

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 2573

23 septembre 2014

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**Parfon S.A., Société Anonyme.**

Siège social: L-1750 Luxembourg, 62, avenue Victor Hugo.  
R.C.S. Luxembourg B 114.893.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014103423/9.

(140122135) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Subsea 7 (Luxembourg) Sàrl, Société à responsabilité limitée.**

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.  
R.C.S. Luxembourg B 87.470.

*Rectificatif du dépôt n° L130111807 déposé le 05 juillet 2013*

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014103514/10.

(140121984) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**P2 German Logistics S.à r.l., Société à responsabilité limitée.**

Siège social: L-2557 Luxembourg, 18, rue Robert Stumper.  
R.C.S. Luxembourg B 173.726.

Les comptes annuels au 30.09.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 juin 2014.

P2 GERMAN LOGISTICS SARL

Référence de publication: 2014103462/11.

(140121734) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Casa4Funds S.A., Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.  
R.C.S. Luxembourg B 110.332.

**EXTRAIT**

Sur base du Procès-verbal de la Résolution du seul actionnaire de la Société daté du 30 juin 2014, l'actionnaire a pris acte des démissions suivantes:

- Madame Margherita Balerna Bommartini
- Monsieur Giovanni Giacomo Schraemli
- Monsieur Sylvain Feraud
- Monsieur Giulio Romani

l'actionnaire a pris acte des nominations suivantes:

- Monsieur Michele MILANI, né le 6 juin 1968 à Milan, avec résidence professionnelle Via Santa Radegonda 11 - 20121 Milano - Italy;
- Monsieur Giacomo MERGONI né le 23 février 1977 à Viareggio, avec résidence professionnelle 16 Berkeley Street - London W1J 8DZ - United Kingdom;
- Monsieur Lorenzo BOMBARDA né le 24 avril 1981 à Carpi (Modena) avec résidence professionnelle 16 Berkeley Street - London W1J 8DZ - United Kingdom

Leurs mandats prendront fin lors de l'Assemblée Générale ordinaire statuant sur les comptes de l'exercice clos au 31 décembre 2014.

*Pour Casa4Funds SA*

Référence de publication: 2014106422/24.

(140128051) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

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**Step, Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 122.602.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014103510/9.

(140122240) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**RITS Luxembourg s.à r.l., Société à responsabilité limitée unipersonnelle.**

Siège social: L-8399 Windhof, 20, rue de l'Industrie.  
R.C.S. Luxembourg B 179.788.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014103487/10.

(140121585) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**C&D Investments S.à r.l., Société à responsabilité limitée.**

Siège social: L-1136 Luxembourg, 6-12, Place d'Armes.  
R.C.S. Luxembourg B 187.612.

*Extrait des résolutions prises lors de la réunion du conseil de gérance du 21 mai 2014*

Il résulte des résolutions prises lors de Conseil de Gérance du 21 mai 2014 que:

1. Le Conseil de Gérance décide de nommer pour une durée indéterminée, aux fonctions de gérant délégué à la gestion journalière, Monsieur José Femenia Arguedas demeurant professionnellement à L-1136 Luxembourg, 6-12, Place d'Armes. La société pourra être engagée par la signature du délégué à la gestion journalière pour toute transaction n'excédant pas six mille Euros (EUR 6.000,-); au-delà de cette somme, la signature d'un gérant de catégorie A sera requise.

Luxembourg, le 21 mai 2014.

Pour extrait conforme

Pour la Société

Un mandataire

Référence de publication: 2014106413/17.

(140127160) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

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**1798 Consumer Equity Long/Short Fund, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.  
R.C.S. Luxembourg B 167.143.

*Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire en date du 18 juillet 2014*

En date du 18 juillet 2014, l'Assemblée Générale Ordinaire a décidé;

- de renouveler les mandats de Monsieur Alexandre Meyer, Monsieur Jean-Claude Ramel et Monsieur Patrick Zurs-trassen en qualité d'Administrateurs pour une durée d'un an, jusqu'à la prochaine Assemblée Générale Ordinaire en 2015.  
- de renouveler le mandat de PricewaterhouseCoopers, société coopérative, en qualité de réviseur d'entreprise pour une durée d'un an, jusqu'à la prochaine Assemblée Générale Ordinaire en 2015.

Luxembourg, le 18 juillet 2014.

Pour extrait sincère et conforme

Alexandre Meyer

Administrateur

Référence de publication: 2014106241/18.

(140126126) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Salon Malou, Société à responsabilité limitée.**

Siège social: L-6450 Echternach, 12, route de Luxembourg.

R.C.S. Luxembourg B 95.795.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Echternach, le 15 juillet 2014.

Signature.

Référence de publication: 2014103523/10.

(140122105) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Samaral S.A., Société Anonyme.**

Siège social: L-3372 Leudelange, 15, rue Léon Laval.

R.C.S. Luxembourg B 108.879.

Le bilan au 31 Mars 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014103524/10.

(140122751) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Yacuba S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 142.106.

*Extrait des résolutions prises par le Conseil d'Administration en date du 14 juillet 2014*

- La démission de Madame Rita GOUJON de son mandat d'Administrateur est acceptée avec effet immédiat;
  - Monsieur Daniel PIERRE, employé privé, né le 13 décembre 1967 à Arlon (Belgique), résidant professionnellement au 412F, route d'Esch, L-2086 Luxembourg est coopté au poste d'Administrateur, en remplacement de Madame Rita GOUJON, avec effet immédiat et ce pour la durée du mandat de son prédécesseur restant à courir
- Son mandat viendra ainsi à échéance lors de l'Assemblée Générale Statutaire devant se tenir en 2020.

Certifié sincère et conforme

Référence de publication: 2014106236/14.

(140126824) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Covington S.à r.l., Société à responsabilité limitée.****Capital social: EUR 12.500,00.**

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 182.265.

**EXTRAIT**

Il résulte de la cession de parts survenue en date du 17 juillet 2014, que l'associé unique, D.Law, détenant les 12.500 parts sociales dans la société Covington S.à r.l., a cédé la totalité de ses parts sociales à MHR HOLDINGS (MAURITIUS) LIMITED.

Dès lors, l'associé unique, détenant les 12.500 parts représentant le capital social, est à inscrire comme suit:

MHR HOLDINGS (MAURITIUS) LIMITED, une société constituée sous les lois de L'île Maurice, ayant son siège social au IFS Court, twenty-eight, Cyber City, Eben, L'île Maurice, enregistrée au Registre des sociétés sous le numéro 123803/CI/GBL.

Veuillez noter que l'adresse de MHR HOLDINGS (MAURITIUS) LIMITED ne comporte pas de code postal.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait conforme

Luxembourg, le 21 juillet 2014.

Référence de publication: 2014106448/20.

(140127737) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

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**Xea S.A., Société Anonyme.**

Siège social: L-1140 Luxembourg, 45-47, route d'Arlon.  
R.C.S. Luxembourg B 125.036.

*Extrait des résolutions prises lors de l'Assemblée Générale Ordinaire des Actionnaires tenue en date du 7 juillet 2014:*

«L'assemblée prend acte de la démission de M. Giovanni VITTORE des fonctions de président du Conseil d'Administration et d'administrateur. L'Assemblée décide de nommer aux fonctions d'administrateur et de président du Conseil d'Administration, Monsieur Jeannot DIDERRICH, expert-comptable, demeurant professionnellement au 45-47, route d'Arlon, L-1140 Luxembourg, qui terminera le mandat de son prédécesseur jusqu'à l'Assemblée Générale qui se tiendra en 2015».

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

XEA S.A.

Référence de publication: 2014106234/15.

(140126747) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Cofipub S.à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 72.638.

**CLÔTURE DE LIQUIDATION**

*Extrait de jugement du tribunal de commerce de Luxembourg du 10 juillet 2014*

Il résulte du jugement du Tribunal d'Arrondissement de et à Luxembourg, 6<sup>ème</sup> Chambre, siégeant en matière commerciale que les opérations de liquidation de la société à responsabilité limitée COFIPUB S.à r.l. (jugement n° 978/14), dont le siège social à L-8020 STRASSEN, 20, Rue de la Solidarité, a été dénoncé en date du 28 décembre 2000, ont été déclarées closes pour absence d'actif.

Luxembourg, le 21 juillet 2014.

Pour extrait conforme

Me Anthony PREEL

*Le liquidateur*

Référence de publication: 2014106256/16.

(140126752) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Alpen Ressourcen S.A., Société Anonyme.**

R.C.S. Luxembourg B 132.287.

**LIQUIDATION JUDICIAIRE**

*Extrait*

Par jugement rendu en date du 10 juillet 2014, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société:

ALPEN RESSOURCEN S.A., dont le siège social à L-2440 Luxembourg, 25a, boulevard Royal, a été dénoncé en date du 18 janvier 2010, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 132287;

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge au Tribunal d'Arrondissement de et à Luxembourg, et liquidateur Maître Nathalie WEBER-FRISCH, Avocat à la Cour, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 31 juillet 2014 au greffe de la VI<sup>ème</sup> Chambre de ce Tribunal.

Luxembourg, le 21 juillet 2014.

Pour extrait conforme

Maître Nathalie WEBER-FRISCH

*Le liquidateur*

1, rue Jean-Pierre Brasseur

L-1258 Luxembourg

Référence de publication: 2014106255/23.

(140126759) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Sama Trademark Investments B.V., Société à responsabilité limitée.**

Siège de direction effectif: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 87.671.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014103493/9.

(140122266) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Narsil S.A., Société Anonyme.**

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.  
R.C.S. Luxembourg B 167.282.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014103388/10.

(140122726) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Romarinvest S.A., Société Anonyme.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.  
R.C.S. Luxembourg B 170.505.

Les comptes annuels au 31 DECEMBRE 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2014103490/10.

(140121740) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Sony Digital Reading Platform S.A.R.L., Société à responsabilité limitée.**

**Capital social: EUR 12.600,00.**

Siège social: L-2450 Luxembourg, 10-12, boulevard Roosevelt.  
R.C.S. Luxembourg B 149.987.

**EXTRAIT**

L'associé unique de la Société a, en date du 17 juillet 2014, (i) accepté les démissions de M. Tadamasu Kitsukawa et de M. Serge FOUCHER de leur poste de gérant de la Société, avec effet au 21 juillet 2014 et (ii) approuvé les nominations de Mme Catherine Elizabeth Modlock, née le 8 septembre 1974 à Sunderland, Royaume-Uni, résidant au 64 Woodlands Avenue, West Byfleet, Surrey KT14 6AW, Royaume-Uni et de M. Johan Rony Dimitry van Santen, né le 14 octobre 1969 à Capelle aan den IJssel, Pays-Bas, résidant à Watertorkruid 13, 2914 TR, Nieuwerkerk aan den IJssel, Pays-Bas, en tant que nouveaux gérants de la Société, avec effet au 21 juillet 2014 et pour une durée indéterminée.

Il en résulte que le conseil de gérance de la Société se compose désormais comme suit:

- Mme Catherine Elizabeth Modlock, gérant;
- M. Mamoru Kamikawa, gérant; et
- M. Johan Rony Dimitry van Santen, gérant.

Il est également noté que le siège social de la Société est transféré du 10, Avenue de la Liberté, L-1930 Luxembourg au 10-12 Boulevard Roosevelt, L-2450 Luxembourg, avec effet au 21 juillet 2014.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 21 juillet 2014.

*Pour la Société*

*Signature*

*Un mandataire*

Référence de publication: 2014106268/25.

(140127491) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Douro Lux S.à r.l., Société à responsabilité limitée.**

Siège social: L-2163 Luxembourg, 29, avenue Monterey.  
R.C.S. Luxembourg B 160.721.

Le Bilan au 31 décembre 2013 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014104814/10.

(140126005) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2014.

**Etex Finance, Société Anonyme.**

Siège social: L-1147 Luxembourg, 42, rue de l'Avenir.  
R.C.S. Luxembourg B 32.491.

*Extrait du procès-verbal de l'assemblée générale ordinaire du 14 mai 2014*

(...)

«Le mandat d'administrateur de Monsieur Dirk Jacobs vient à échéance à l'issue de la présente assemblée. L'assemblée décide de renouveler son mandat pour une durée de six ans, prenant fin à l'issue de l'assemblée générale ordinaire de 2020, statuant sur les comptes de l'exercice 2019. Cette résolution est adoptée à l'unanimité des voix.»

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Le 14 mai 2014.

Karin DUBOIS  
*Mandataire*

Référence de publication: 2014104830/16.

(140125724) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2014.

**MS Promotion S.A., Société Anonyme.**

Siège social: L-4761 Pétange, 59, route de Luxembourg.  
R.C.S. Luxembourg B 115.837.

*Extrait du procès-verbal de l'assemblée générale extraordinaire tenue à Pétange en date du 1<sup>er</sup> juillet 2014.*

L'assemblée générale a décidé de renouveler le mandat d'administrateur de Monsieur Pascal WAGNER pour une durée de 6 ans jusqu'au 30 juin 2020, de renouveler le mandat d'administrateur de Madame Annie MELSEN-POLFER pour une durée de 6 ans jusqu'au 30 juin 2020, de renouveler le mandat d'administrateur de Madame Karin MELSEN pour une durée de 6 ans jusqu'au 30 juin 2020.

L'assemblée générale a décidé de renouveler le mandat d'administrateur délégué de Madame Karin MELSEN pour une durée de 6 ans jusqu'au 30 juin 2020.

*Administrateur délégué:*

Madame Karin MELSEN, employée privée  
Demeurant à L-1255 Luxembourg, 50 Rue de Bragance

*Administrateurs:*

Monsieur Pascal WAGNER, employé privé  
Avec adresse professionnelle à L-4761 Pétange, 59, route de Luxembourg  
Madame Annie MELSEN-POLFER  
Demeurant à L-9175 Niederfeulen, 18 rue de la Wark

*Commissaire aux comptes:*

Société de Gestion Internationale S.à R.L.  
L-4761 Pétange, 59, route de Luxembourg

Pétange, le 1<sup>er</sup> juillet 2014.

*Pour la société*

Signature

Référence de publication: 2014103369/28.

(140121612) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.



**Dunedin Holdings GmbH, Zweigniederlassung Luxemburg, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 159.339.

Les comptes annuels au 31 octobre 2013 de DUNEDIN HOLDINGS GmbH, Zweigniederlassung Luxemburg, Succursale d'une société de droit étranger, ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014105649/10.

(140125835) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Dunedin Holdings GmbH, Zweigniederlassung Luxemburg, Succursale d'une société de droit étranger.**

Adresse de la succursale: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 159.339.

Les comptes annuels au 31 octobre 2013 de DUNEDIN HOLDINGS GmbH ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014105650/10.

(140126913) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Eficar Fund, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 175.988.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 juillet 2014.

Référence de publication: 2014105672/11.

(140126391) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Famaury, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 136.917.

Le Rapport Annuel Révisé pour l'exercice social se terminant le 31 mars 2014 et l'allocation du résultat relative à l'assemblée générale ordinaire du 18 juillet 2014 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 juillet 2014.

Référence de publication: 2014105725/11.

(140126645) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Energy Investments S.A., Société Anonyme.**

Siège social: L-2132 Luxembourg, 18, avenue Marie-Thérèse.

R.C.S. Luxembourg B 150.468.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

IF EXPERTS COMPTABLES

B.P. 1832 L-1018 Luxembourg

Signature

Référence de publication: 2014105689/12.

(140126814) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Fortitude Resources, Société Anonyme.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.  
R.C.S. Luxembourg B 187.681.

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**EXTRAIT**

En date du 11 juillet 2014, l'associé unique a pris les résolutions suivantes:

- La démission de Madame Barbara Neuerburg, en tant que administrateur de la société, est acceptée avec effet immédiate.

- Madame Zuzanna Zielinska-Rousseau, avec adresse professionnelle au 15, rue Edward Steichen, L-2540 Luxembourg, est élue nouveau administrateur de la société avec effet immédiat et ce jusqu'à l'assemblée générale de l'an 2020.

- Monsieur Alexandre Berenguier, avec adresse au 30A, rue de Saint-Jean, 1203 Genève, Suisse, est élue nouveau administrateur de la société avec effet immédiat et ce jusqu'à l'assemblée générale de l'an 2020.

Pour extrait conforme.

Luxembourg, le 18 juillet 2014.

Référence de publication: 2014105722/17.

(140127070) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Famaury, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 136.917.

*Extrait des résolutions de l'assemblée générale ordinaire tenue à Luxembourg le 18 juillet 2014:*

L'assemblée générale ordinaire décide:

- de renouveler, pour une période d'un an se terminant avec l'assemblée générale ordinaire qui se tiendra en 2015, le mandat des Administrateurs suivants:

\* Madame Fabienne URY, Administrateur et Président du Conseil d'Administration

\* Monsieur Didier BENSADOUN, Administrateur;

\* Monsieur Rudy PAULET, Administrateur;

- de renouveler PricewaterhouseCoopers, Société coopérative, en qualité de Réviseur d'Entreprises agréé, pour une période d'un an se terminant avec l'assemblée générale ordinaire qui se tiendra en 2015.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18 juillet 2014.

Référence de publication: 2014105724/18.

(140126644) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Z Invest, Société Civile.**

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.  
R.C.S. Luxembourg E 219.

*Extrait des résolutions prises par l'assemblée générale extraordinaire des associés de la société en date du 15 juillet 2014*

*Première résolution*

L'assemblée générale de la Société a décidé de modifier avec effet immédiat le paragraphe 2 de l'article 7 des statuts de la Société afin de lui donner la teneur suivante:

«Les nominations et révocations du gérant nécessitent une décision prise à la majorité des deux tiers des voix attachées aux parts sociales émises».

*Deuxième résolution*

L'assemblée générale de la Société a décidé de nommer avec effet immédiat Monsieur Patrick GENTIL, né le 20 mai 1950 à Bois Colombes, France et demeurant au 128, boulevard de Courcelles, 75017 Paris, France en qualité de gérant unique de la Société en remplacement de Madame Sylvie ABTAL-COLA démissionnaire.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 18/07/2014.

Référence de publication: 2014106237/19.

(140126029) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Step Luxco, Société en Commandite par Actions.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 122.605.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014103511/9.

(140121738) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**Subsea 7 (Luxembourg) Sàrl, Société à responsabilité limitée.**

Siège social: L-1882 Luxembourg, 12F, rue Guillaume Kroll.  
R.C.S. Luxembourg B 87.470.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014103515/9.

(140121988) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 juillet 2014.

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**De Greng Wee S. à r.l., Société à responsabilité limitée.**

Siège social: L-1840 Luxembourg, 40, boulevard Joseph II.  
R.C.S. Luxembourg B 165.896.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

COMPAGNIE FINANCIERE DE GESTION LUXEMBOURG S.A.

Boulevard Joseph II

L-1840 Luxembourg

Signature

Référence de publication: 2014103895/13.

(140124601) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 juillet 2014.

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**GMP Luxembourg S. à r.l., Société à responsabilité limitée.**

R.C.S. Luxembourg B 132.098.

**LIQUIDATION JUDICIAIRE***Extrait*

Par jugement rendu en date du 10 juillet 2014, le Tribunal d'Arrondissement de et à Luxembourg, siégeant en matière commerciale, a ordonné en vertu de l'article 203 de la loi du 10 août 1915 concernant les sociétés commerciales, la dissolution et la liquidation de la société:

GMP Luxembourg S.à.r.l., dont le siège social à L-2346 Luxembourg, 20, rue de la Poste, a été dénoncé en date du 13 avril 2010, inscrite au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 132098;

Le même jugement a nommé juge-commissaire Monsieur Thierry SCHILTZ, juge au Tribunal d'Arrondissement de et à Luxembourg, et liquidateur Maître Nathalie WEBER-FRISCH, Avocat à la Cour, demeurant à Luxembourg.

Il ordonne aux créanciers de faire la déclaration de leurs créances avant le 31 juillet 2014 au greffe de la VI<sup>ème</sup> Chambre de ce Tribunal.

Luxembourg, le 21 juillet 2014.

Pour extrait conforme

Maître Nathalie WEBER-FRISCH

*Le liquidateur*

1, rue Jean-Pierre Brasseur

L-1258 Luxembourg

Référence de publication: 2014106262/23.

(140126758) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Auchan Luxembourg, Société Anonyme.**

Siège social: L-2721 Luxembourg, 5, rue Alphonse Weicker.  
R.C.S. Luxembourg B 45.515.

*Extrait des résolutions du conseil d'administration prises par voie circulaire en date 17 juin 2014*

- Monsieur François Remy, Directeur Général Pays, né le 20 mars 1962 à La Réole (France) demeurant professionnellement au 5, rue Alphonse Weicker, L-2721 est nommé Administrateur-Délégué de la Société.  
Lui sont ainsi conférés la gestion journalière et la représentation de la Société ainsi qu'un pouvoir individuel de signature. Son mandat d'Administrateur-Délégué prendra fin lors de l'Assemblée Générale Statutaire de 2015.
- Monsieur Ludovic HOLINIER demeurant professionnellement au 40, avenue de Flandre, F-59170 Croix est nommé Président du Conseil d'Administration.  
Ce dernier assumera cette fonction jusqu'à l'Assemblée Générale Statutaire qui se tiendra en 2015.

Certifié sincère et conforme

Référence de publication: 2014104651/16.

(140125858) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2014.

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**Tower 4 S.à.r.l., Société à responsabilité limitée unipersonnelle.**

**Capital social: EUR 12.500,00.**

Siège social: L-2613 Luxembourg, 5, place du Théâtre.  
R.C.S. Luxembourg B 141.967.

*Extrait du procès-verbal de l'assemblée générale ordinaire des associés tenue le 25 juin 2014 au siège social de la société*

Personne chargée du contrôle des comptes:

Le mandat du commissaire aux comptes venant à échéance, l'assemblée décide de le réélire pour la période expirant à l'assemblée générale statuant sur l'exercice 2014 comme suit:

- Ernst & Young S.A., ayant son siège social au 7, rue Gabriel Lippmann, L-5365 Munsbach, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 47.771, commissaire aux comptes.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 juillet 2014.

*Pour la Société*

Référence de publication: 2014106154/17.

(140126048) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Ballymore Projects Sàrl, Société à responsabilité limitée.**

**Capital social: EUR 25.000,00.**

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 117.143.

*Extrait des résolutions prises par l'associé unique de la Société en date du 10 juin 2014:*

L'associé unique de la Société a pris les résolutions suivantes:

- Démission de Mme Anne - Cécile Jourdre Vasseur en qualité de gérant de catégorie B avec effet au 31 janvier 2014.
- Démission de M. Ian Kent en qualité de gérant de catégorie B avec effet au 10 juin 2014.
- Nomination de M. Frits Carlsen, résidant professionnellement au 47, avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duché du Luxembourg, né le 4 septembre 1958 à Copenhague, Danemark en qualité de gérant de catégorie B avec effet au 31 janvier 2014 et pour une durée indéterminée.

Le conseil de gérance se compose dorénavant comme suit:

- M. Frits Carlsen, gérant de catégorie B
- M. John Sisk, gérant de catégorie A
- M. Brian Fagan, gérant de catégorie A

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour la Société*

Référence de publication: 2014104661/21.

(140125436) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 juillet 2014.

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**Tower 6 Bis S. à r. l., Société à responsabilité limitée.****Capital social: EUR 4.500.000,00.**

Siège social: L-2613 Luxembourg, 5, place du Théâtre.

R.C.S. Luxembourg B 145.339.

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*Extrait du procès-verbal de l'assemblée générale ordinaire des associés tenue le 25 juin 2014 au siège social de la société*

Personne chargée du contrôle des comptes:

Le mandat du commissaire aux comptes venant à échéance, l'assemblée décide de le réélire pour la période expirant à l'assemblée générale statuant sur l'exercice 2014 comme suit:

- Ernst & Young S.A., ayant son siège social au 7, rue Gabriel Lippmann, L-5365 Munsbach, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 47.771, commissaire aux comptes.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 juillet 2014.

*Pour la Société*

Référence de publication: 2014106181/17.

(140126164) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Telco Investments Europe S.à r.l., Société à responsabilité limitée.**

Siège social: L-1526 Luxembourg, 50, Val Fleuri.

R.C.S. Luxembourg B 104.528.

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*Extrait rectificatif de l'extrait enregistré à Luxembourg, le 23 novembre 2012, réf. L120202103*

Suite au transfert de siège vers la Belgique de la société Multitel Sprl (anc. Multitel S.à r.l.), Gérant et Associée de la Société, suivant acte passé par-devant Maître Joseph ELVINGER, notaire de résidence à Luxembourg en date du 15 décembre 2011, il y a lieu de modifier la publication faite au Mémorial C, Recueil des Sociétés et Associations n°31 du 5 janvier 2013 comme suit:

«II. Changement d'adresse

La Société a été avertie du changement d'adresse de son Gérant et Associée Multitel Sprl, ayant désormais son siège social au 24, avenue du Diamant, B-1030 Schaerbeek, Belgique.»

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Le 18 juillet 2014.

*Pour TELCO INVESTMENTS EUROPE S.à r.l.*

Référence de publication: 2014106149/18.

(140126464) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

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**Trinter S.A., Société Anonyme.**

Siège social: L-2134 Luxembourg, 50, rue Charles Martel.

R.C.S. Luxembourg B 127.176.

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*Extrait des résolutions prises lors du Conseil d'Administration tenue en date du 30 mai 2014*

Il résulte de la réunion du Conseil d'Administration tenue en date du 30 mai 2014 que:

- Le siège social de la société est transféré du 42-44 avenue de la gare L-1610 Luxembourg au 50, rue Charles Martel, L-2134 Luxembourg, avec effet au 1<sup>er</sup> juin 2014.

- Les administrateurs M. Claude ZIMMER, M. Hendrik H.J. KEMMERLING et M. Rob SONNENSCHNEIDER sont domiciliés professionnellement au 50, rue Charles Martel 1<sup>er</sup> étage, L-2134 Luxembourg et ce, avec effet au 1<sup>er</sup> juin 2014.

- L'administrateur LuxGlobal Management S.à r.l., société enregistrée auprès du Registre de Commerce et des Sociétés Luxembourg sous le numéro B159.893 est transféré au 50, rue Charles Martel, L-2134 Luxembourg et ce, avec effet au 1<sup>er</sup> juin 2014. Représentant permanent M. Hendrik H.J. KEMMERLING domicilié professionnellement au 50, rue Charles Martel, 1<sup>er</sup> étage L-2134 Luxembourg et ce, avec effet au 1<sup>er</sup> juin 2014.

Extrait sincère et conforme

*Un mandataire*

Référence de publication: 2014106190/19.

(140126334) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

**Verizon International Investments Luxembourg S.à r.l., Société à responsabilité limitée.****Capital social: USD 2.069.623.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 133.581.

Par résolutions prises en date du 4 juin 2014, l'associé unique a pris les décisions suivantes:

1. Nomination de Fabrice Seemann, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant de catégorie B, avec effet au 5 juin 2014 et pour une durée indéterminée;

2. Acceptation de la démission de Guillaume Sadler, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg de son mandat de gérant de catégorie B, avec effet au 5 juin 2014;

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 17 juillet 2014.

Référence de publication: 2014107209/15.

(140128004) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**TMK Bonds SA, Société Anonyme.****Capital social: USD 55.800,00.**

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 149.705.

*Extrait des résolutions adoptées lors de l'assemblée générale annuelle du 16 mai 2014:*

- Le mandat de Ernst & Young S.A. de 7, Rue Gabriel Lippman, Parc D'Activité Syrdall 2, L - 5365 Munsbach, Luxembourg, le réviseur d'entreprise agréé de la société, est renouvelé.

- Le nouveau mandat de Ernst & Young S.A. prendra fin lors de l'assemblée générale annuelle qui se tiendra en 2015 statuant sur les comptes annuels de 2014.

Luxembourg, le 16 mai 2014.

Signatures

*Un mandataire*

Référence de publication: 2014106173/16.

(140126147) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

**Tiger Investment S.A., Société Anonyme.**

Siège social: L-2652 Luxembourg, 156, rue Albert Uden.

R.C.S. Luxembourg B 57.009.

*Extrait du P.V. de l'AGO tenue extraordinairement en date du 11 juillet 2014 appelée à statuer sur les comptes 2013*

Les mandats des administrateurs, administrateurs délégués, Président du Conseil d'Administration et commissaire aux comptes ont été reconduits pour une durée de 6 ans. Ils prendront fin à l'issue de l'assemblée générale annuelle de 2020 appelée à statuer sur les comptes de 2019.

Le Conseil d'Administration se compose comme suit:

*Administrateurs et Président du Conseil d'Administration:*

- PLAZA MANAGEMENT OVERSEAS SA, Pasea Estate, Road Town BVI Tortola

- Jan VAN HOLSBEECK, 156 rue Albert Uden L-2652 Luxembourg

- Johannes, Karel, Josef REIJTENBAGH, 3 rue des Giroflées F-98000 MONTE CARLO-MONACO + Président du Conseil d'Administration

*Administrateurs délégués:*

- PLAZA MANAGEMENT OVERSEAS SA, Pasea Estate, Road Town BVI Tortola

- Jan VAN HOLSBEECK, 156 rue Albert Uden L-2652 Luxembourg

- Johannes, Karel, Josef REIJTENBAGH, 3 rue des Giroflées F-98000 MONTE CARLO-MONACO

*Commissaire aux comptes:*

- READ SARL, 3A, boulevard du Prince Henri L-1724 Luxembourg

Référence de publication: 2014106172/23.

(140126167) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 juillet 2014.

**Unifrax Luxembourg I S.à r.l., Société à responsabilité limitée.**

Siège social: L-2346 Luxembourg, 20, rue de la Poste.  
R.C.S. Luxembourg B 127.109.

Suite à une erreur survenue lors du dépôt des comptes annuels au 31 décembre 2012, enregistrés auprès du Registre du Commerce de Luxembourg en date du 23 août 2013 sous la référence: L130146451

Les comptes annuels rectifiés au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature  
*Un mandataire*

Référence de publication: 2014107194/14.

(140127159) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**Verizon International Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 326.965.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.  
R.C.S. Luxembourg B 133.208.

Par résolutions prises en date du 4 juin 2014, l'associé unique a pris les décisions suivantes:

1. Nomination de Fabrice Seemann, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg, au mandat de gérant de catégorie B, avec effet au 5 juin 2014 et pour une durée indéterminée;

2. Acceptation de la démission de Guillaume Sadler, avec adresse professionnelle au 5, rue Guillaume Kroll, L-1882 Luxembourg de son mandat de gérant de catégorie B, avec effet au 5 juin 2014;

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 17 juillet 2014.

Référence de publication: 2014107210/15.

(140128003) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**Valve HoldCo S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 308.600,00.**

Siège social: L-2540 Luxembourg, 26-28, rue Edward Steichen.  
R.C.S. Luxembourg B 105.334.

**EXTRAIT**

Les associés de la Société, par résolutions écrites datées du 24 juin 2014 et avec effet immédiat, ont décidé:

1 d'accepter la démission de Monsieur Lars Frankfelt en tant que gérant de catégorie A de la Société,

2 d'abolir la classification en catégorie B des gérants actuellement en fonction

3 de nommer les personnes suivantes en tant que gérants de la Société pour une période indéfinie:

- Monsieur Thomas Sonnenberg, demeurant professionnellement 26-28 rue Edward Steichen, L-2540 Luxembourg,

- Monsieur Antonis Tzanetis, demeurant professionnellement 26-28 rue Edward Steichen, L-2540 Luxembourg,

- Monsieur Mats Eklund, demeurant professionnellement 26-28 rue Edward Steichen, L-2540 Luxembourg,

Dès lors, le conseil de gérance de la Société est composé sans classification en tant que gérants de catégorie A ou de catégorie B de la manière suivante:

Monsieur Michiel Kramer

Monsieur Heiko Dimmerling

Monsieur Thomas Sonnenberg

Monsieur Antonis Tzanetis

Monsieur Mats Eklund

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour Valve HoldCo S.à r.l.*

Référence de publication: 2014107203/25.

(140127326) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**Top Wash S.à r.l., Société à responsabilité limitée.**

Siège social: L-7420 Cruchten, 44, rue Principale.  
R.C.S. Luxembourg B 113.822.

Les comptes annuels au 31/12/2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

MORBIN Nathalie.

Référence de publication: 2014107188/10.

(140127930) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**VC SolEs Invest S.à.r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 155.230.

Die Bilanz zum 31. Dezember 2012 und die Gewinn- und Verlustrechnung für das am 31. Dezember 2012 abgelaufene Geschäftsjahr wurden beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. Juli 2014.

*Für die VC SolEs Invest S.à r.l.*

Die Domizilstelle:

Hauck & Aufhäuser Alternative Investment Services S.A.

Référence de publication: 2014107224/14.

(140127976) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**Vitoria Trade Solutions S.à r.l., Société à responsabilité limitée.**

Siège social: L-5310 Contern, 4, rue de Moutfort.  
R.C.S. Luxembourg B 171.236.

Le bilan au 31.12.2013 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 21 juillet 2014.

Pour ordre

EUROPE FIDUCIAIRE (Luxembourg) S.A.

Boîte Postale 1307

L-1013 Luxembourg

Référence de publication: 2014107216/14.

(140127401) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.

**VRWAY Communication S.A., Société Anonyme,  
(anc. Vactec Management S.A.)**

Siège social: L-2450 Luxembourg, 15, boulevard Roosevelt.  
R.C.S. Luxembourg B 132.690.

- Constituée suivant acte reçu par Maître Emile SCHLESSER, notaire de résidence à L-LUXEMBOURG, en date du 9 octobre 2007, publié au Mémorial, Recueil Spécial C n° 2657 du 20 novembre 2007.

- Statuts modifiés par-devant Maître Emile SCHLESSER, notaire de résidence à L-Luxembourg, en date du 1<sup>er</sup> juillet 2009, publié au Mémorial, Recueil Spécial C n° 1503 du 4 août 2009.

Il résulte de la lettre adressée à la société VRWAY COMMUNICATION S.A. en date du 4 février 2014, que Monsieur Giovanni LEGA a démissionné de sa fonction d'administrateur avec effet immédiat.

Luxembourg, le 21 juillet 2014.

*Pour la société VRWAY COMMUNICATION S.A.*

FIDUCIAIRE FERNAND FABER

Référence de publication: 2014107233/16.

(140127710) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.



**La Grange Fleurie S.à r.l., Société à responsabilité limitée.**

Siège social: L-8394 Olm, 3, rue de Kehlen.

R.C.S. Luxembourg B 98.752.

Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014107702/9.

(140128406) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

**Logistis Luxembourg Feeder S.A., Société Anonyme.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 140.269.

Les comptes annuels au 31.12.2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour la société**Un mandataire*

Référence de publication: 2014107722/11.

(140128710) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

**LUXAIR, Société Luxembourgeoise de Navigation Aérienne S.A., Société Anonyme.**

Siège social: L-2987 Luxembourg, Aéroport de Luxembourg.

R.C.S. Luxembourg B 4.109.

*Extrait du procès-verbal de la réunion du Conseil d'Administration de la société Luxair qui s'est tenue le 4 juillet 2014 à l'aéroport de Luxembourg:*

«Le Conseil d'Administration procède à la cooptation de M. Gaston Stronck comme nouvel administrateur de Luxair, en remplacement de Mme Sasha Baillie, démissionnaire.

L'adresse professionnelle de M. Stronck est fixée à l'Aéroport de Luxembourg, L-2987 Luxembourg.»

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 22 juillet 2014.

Signature.

Référence de publication: 2014107729/14.

(140128425) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

**Longitudes (Luxembourg) S.A., Société Anonyme.**

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 49.167.

*Extrait de l'assemblée générale extraordinaire du 17 juin 2014*

L'assemblée prend acte de la démission de Monsieur Claude SAUBER de sa fonction d'administrateur-délégué en date du 12 juin 2014.

L'assemblée décide de nommer Monsieur Hubert BONNIER, demeurant professionnellement au 10A, rue Henri M. Schnadt, L-2530 Luxembourg, comme nouvel administrateur, en remplacement de Monsieur Claude SAUBER.

Le mandat d'administrateur de Monsieur Hubert BONNIER viendra à échéance à l'issue de l'assemblée générale annuelle à tenir en 2014.

L'assemblée générale décide de nommer Monsieur Jean-Michel DESNOS, demeurant professionnellement au 10A, rue Henri M. Schnadt, L-2530 Luxembourg, comme nouvel administrateur-délégué.

Le mandat d'administrateur-délégué de Monsieur Jean-Michel DESNOS viendra à échéance à l'issue de l'assemblée générale annuelle à tenir en 2014.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Aida FERREIRA.

Référence de publication: 2014107723/20.

(140128418) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

**Luxembourg China S.A., Société Anonyme.**

Siège social: L-2320 Luxembourg, 67, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 90.082.

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*Extrait des Résolutions prises à l'assemblée générale ordinaire tenue le 16 juin 2014*

Le mandat du commissaire aux comptes, DMS Management Services (Luxembourg) s.à.r.l., établie et ayant son siège social à L 1724 Luxembourg, 43 Bd Prince Henri a été renouvelé jusqu'à l'Assemblée Générale Ordinaire statuant sur les comptes de l'exercice 2015.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 18 juillet 2014. \*

Référence de publication: 2014107731/13.

(140128330) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**European Sun Invest S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1260 Luxembourg, 7B, rue de Bonnevoie.  
R.C.S. Luxembourg B 182.859.

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EXTRAIT

Il résulte de deux contrats de cession signés en date du 11 juillet 2014 que le capital social de la Société est désormais détenu comme suit:

- WORLDWIDE SUN INVEST S.A., ayant son siège social au 55-57, rue de Merl, L-2146 Luxembourg, inscrite au Registre de Commerce et des Sociétés Luxembourg sous le numéro B 182.810 - 500 parts sociales.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 14 juillet 2014.

*Pour la Société*

*Signature*

*Un Mandataire*

Référence de publication: 2014108389/17.

(140130155) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

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**Marsh Management Services Luxembourg S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 74, rue de Merl.  
R.C.S. Luxembourg B 8.801.

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*Extrait du procès-verbal de l'Assemblée Générale qui s'est tenue le lundi 21 juillet 2014 à 11.00 heures au 74, rue de Merl, L-2146 Luxembourg.*

1) L'Assemblée décide de nommer comme Administrateurs les personnes suivantes:

- M. Philippe BIOUL, Président du Conseil d'Administration, demeurant professionnellement au 2, Boulevard du Souverain, B-1170 Bruxelles

- M. Ian CLANCY, Administrateur, demeurant professionnellement à Adélaïde Road, St James House, 3<sup>ème</sup> étage, Dublin 2, Irlande

- M. Claude WEBER, Administrateur-délégué, demeurant professionnellement au 74, rue de Merl, L-2146 Luxembourg, pour une durée d'un an, c'est-à-dire jusqu'à l'issue de l'Assemblée Générale Ordinaire de 2015 qui aura à statuer sur les comptes de l'exercice social de 2014.

2) L'Assemblée nomme DELOITTE Audit Sàrl (RCS Luxembourg B 67895), siège social au 560, rue de Neudorf, L-2220 Luxembourg), comme Réviseur d'entreprises indépendant. Ce mandat viendra à expiration à l'issue de l'Assemblée Générale à tenir en 2015 et qui aura à statuer sur les comptes de l'exercice de 2014.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

*Signature*

*Un mandataire*

Référence de publication: 2014107740/24.

(140128481) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 juillet 2014.

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**LODI Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 21.196.

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*Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement le 08.05.2014 à Luxembourg*

L'Assemblée renouvelle pour une période de 6 ans le mandat des Administrateurs et du Commissaire sortants, à savoir Messieurs GILLET Etienne, 3A, Boulevard du Prince Henri, L-1724 Luxembourg, JACQUEMART Laurent, 3A, Boulevard du Prince Henri, L-1724 Luxembourg, MARECHAL Joël, 3A, Boulevard du Prince Henri, L-1724 Luxembourg, en tant qu'administrateurs et la société AUDITEX S.A.R.L. 3A, Boulevard du Prince Henri, L-1724 Luxembourg, en tant que commissaire aux comptes.

Leur mandat prendra fin à l'issue de l'Assemblée Générale Statutaire à tenir en 2020.

Pour copie conforme

Signatures

Administrateur / Administrateur

Référence de publication: 2014109647/17.

(140131265) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

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**Ensilea S.A, Société Anonyme.**

Siège social: L-4811 Rodange, 46, rue Charlotte.

R.C.S. Luxembourg B 188.868.

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STATUTS

L'an deux mille quatorze, le huit juillet.

Par-devant nous, Maître Jean SECKLER, notaire de résidence à Junglinster, Grand-Duché de Luxembourg.

**A COMPARU:**

CORIOLAN, société anonyme existant et gouvernée par les lois du Grand-Duché de Luxembourg, ayant son siège social à L-4811 Rodange, 46, rue Charlotte, inscrite au Registre de Commerce sous le numéro B 176.791,

ici représentée par ses deux administrateurs Madame Yolène DOLLET, employée privée, demeurant professionnellement à L-8070 Bertrange, 10A, rue des Mérovingiens et Monsieur Laurent DOLLET, employé privé, demeurant professionnellement à L-8070 Bertrange, 10A, rue des Mérovingiens, lui-même représenté, par Madame Yolène DOLLET, prénommée.

La prédite procuration, paraphée "ne varietur" par la mandataire de la comparante et le notaire instrumentant, restera annexée au présent acte avec lequel elle sera soumise à la formalité de l'enregistrement.

Laquelle comparante, représentée comme dit ci-avant, a prié le notaire instrumentant d'arrêter ainsi qu'il suit les statuts d'une société anonyme à constituer.

**Titre I<sup>er</sup> . - Dénomination - Durée - Objet - Siège social**

**Art. 1<sup>er</sup>.** Il est formé par le souscripteur et tous ceux qui deviendront propriétaires des actions ci-après créées, une société anonyme, sous la dénomination de "ENSILEA" (ci-après la "Société").

**Art. 2.** La durée de la Société est illimitée.

**Art. 3.** La société a pour objet, la vente sous toutes ses formes de tous produits et plus particulièrement l'e-commerce et la vente par téléphone, ainsi que toutes les activités immobilières.

La société a également pour objet toutes activités commerciales, en accord avec les dispositions de la loi du 9 juillet 2004, modifiant la loi modifiée du 28 décembre 1988 concernant le droit d'établissement et réglementant l'accès aux professions d'artisan, de commerçant, d'industriel ainsi qu'à certaines professions libérales.

La société pourra en outre effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres et brevets de toute origine, participer à la création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, faire mettre en valeur ces affaires et brevets.

Elle pourra emprunter sous quelque forme que ce soit.

Elle pourra, dans les limites fixées par la loi du 10 août 1915, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

Elle prendra toutes les mesures pour sauvegarder ses droits et fera toutes opérations généralement quelconques, qui se rattachent directement ou indirectement à son objet ou qui le favorisent.

**Art. 4.** Le siège social est établi dans la commune de Pétange (Grand-Duché de Luxembourg).

Par simple décision du conseil d'administration, la Société pourra établir des filiales, succursales, agences ou sièges administratifs aussi bien dans le Grand-Duché de Luxembourg qu'à l'étranger.

Sans préjudice des règles du droit commun en matière de résiliation contractuelle, au cas où le siège de la Société est établi par contrat avec des tiers, le siège de la Société pourra être transféré sur simple décision du conseil d'administration à tout autre endroit de la commune du siège.

Le siège social pourra être transféré dans toute autre localité du pays par décision de l'assemblée.

## **Titre II. - Capital social - Actions**

**Art. 5.** Le capital social est fixé à trente et un mille euros (31.000,-EUR), représenté par cent (100) actions d'une valeur nominale de trente cent dix euros (310,- EUR) chacune.

**Art. 6.** Les actions de la Société sont nominatives ou au porteur ou pour partie nominatives et pour partie au porteur au choix des actionnaires, sauf dispositions contraires de la loi.

Il est tenu au siège social un registre des actions nominatives, dont tout actionnaire pourra prendre connaissance, et qui contiendra les indications prévues à l'article 39 de la Loi. La propriété des actions nominatives s'établit par une inscription sur ledit registre. Des certificats constatant ces inscriptions au registre seront délivrés, signés par deux administrateurs ou, si la Société ne comporte qu'un seul administrateur, par celui-ci.

L'action au porteur est signée par deux administrateurs ou, si la Société ne comporte qu'un seul administrateur, par celui-ci. La signature peut être soit manuscrite, soit imprimée, soit apposée au moyen d'une griffe.

Toutefois l'une des signatures peut être apposée par une personne déléguée à cet effet par le conseil d'administration. En ce cas, elle doit être manuscrite. Une copie certifiée conforme de l'acte conférant délégation à une personne ne faisant pas partie du conseil d'administration, sera déposée préalablement conformément à l'article 9, §§ 1 et 2 de la Loi.

La Société ne reconnaît qu'un propriétaire par action; si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits y attachés jusqu'à ce qu'une seule personne ait été désignée comme étant à son égard propriétaire.

## **Titre III. - Assemblées générales des actionnaires - Décisions de l'associé unique**

**Art. 7.** L'assemblée des actionnaires de la Société régulièrement constituée représentera tous les actionnaires de la Société. Elle aura les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société. Lorsque la Société compte un actionnaire unique, il exerce les pouvoirs dévolus à l'assemblée générale.

L'assemblée générale est convoquée par le conseil d'administration. Elle peut l'être également sur demande d'actionnaires représentant un dixième au moins du capital social.

**Art. 8.** L'assemblée générale annuelle des actionnaires se tiendra au siège social de la Société ou à tout autre endroit à Luxembourg qui sera fixé dans l'avis de convocation, le troisième vendredi du mois de juin à 11:00 heures.

Si ce jour est un jour férié légal, l'assemblée générale annuelle se tiendra le premier jour ouvrable qui suit.

D'autres assemblées des actionnaires pourront se tenir aux heures et lieux spécifiés dans les avis de convocation.

Les quorum et délais requis par la Loi régleront les avis de convocation et la conduite des assemblées des actionnaires de la Société, dans la mesure où il n'est pas autrement disposé dans les présents statuts.

Toute action donne droit à une voix. Tout actionnaire pourra prendre part aux assemblées des actionnaires en désignant par écrit, par câble, télégramme ou télécopie une autre personne comme son mandataire.

Dans la mesure où il n'en est pas autrement disposé par la Loi ou les présents statuts, les décisions d'une assemblée des actionnaires dûment convoquée sont prises à la majorité simple des votes des actionnaires présents ou représentés.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour prendre part à toute assemblée des actionnaires.

Si tous les actionnaires sont présents ou représentés lors d'une assemblée des actionnaires, et s'ils déclarent connaître l'ordre du jour, l'assemblée pourra se tenir sans avis de convocation préalables.

Les décisions prises lors de l'assemblée sont consignées dans un procès-verbal signé par les membres du bureau et par les actionnaires qui le demandent. Si la Société compte un actionnaire unique, ses décisions sont également écrites dans un procès verbal.

Tout actionnaire peut participer à une réunion de l'assemblée générale par visioconférence ou par des moyens de télécommunication permettant leur identification. Ces moyens doivent satisfaire à des caractéristiques techniques ga-

rantissant la participation effective à l'assemblée, dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

#### **Titre IV. - Conseil d'administration**

**Art. 9.** La Société sera administrée par un conseil d'administration composé de trois membres au moins, qui n'ont pas besoin d'être actionnaires de la Société. Toutefois, lorsque la Société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.

Les administrateurs seront élus par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat. Les administrateurs sont élus pour un terme qui n'excédera pas six (6) ans, jusqu'à ce que leurs successeurs soient élus.

Les administrateurs seront élus à la majorité des votes des actionnaires présents ou représentés.

Tout administrateur pourra être révoqué avec ou sans motif à tout moment par décision de l'assemblée générale des actionnaires.

Au cas où le poste d'un administrateur devient vacant à la suite de décès, de démission ou autrement, cette vacance peut être temporairement comblée jusqu'à la prochaine assemblée générale, aux conditions prévues par la Loi.

**Art. 10.** Le conseil d'administration devra choisir en son sein un président et pourra également choisir parmi ses membres un vice-président. Il pourra également choisir un secrétaire qui n'a pas besoin d'être administrateur et qui sera en charge de la tenue des procès-verbaux des réunions du conseil d'administration et des assemblées générales des actionnaires.

Le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs, au lieu indiqué dans l'avis de convocation.

Le président présidera toutes les assemblées générales des actionnaires et les réunions du conseil d'administration; en son absence l'assemblée générale ou le conseil d'administration pourra désigner à la majorité des personnes présentes à cette assemblée ou réunion un autre administrateur pour assumer la présidence pro tempore de ces assemblées ou réunions.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion, sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par écrit ou par câble, télégramme, télécopieur ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à toute réunion du conseil d'administration en désignant par écrit ou par câble, télégramme ou télécopieur un autre administrateur comme son mandataire.

Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par visioconférence ou par des moyens de télécommunication permettant son identification. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant une participation effective à la réunion du conseil dont les délibérations sont retransmises de façon continue. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion. La réunion tenue par de tels moyens de communication à distance est réputée se tenir au siège de la Société.

Le conseil d'administration ne pourra délibérer ou agir valablement que si la moitié au moins des administrateurs est présente ou représentée à la réunion du conseil d'administration.

Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés à cette réunion. En cas de partage des voix, le président du conseil d'administration aura une voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire en exprimant son approbation au moyen d'un ou de plusieurs écrits, par courrier ou par courrier électronique ou par télécopie ou par tout autre moyen de communication similaire, à confirmer le cas échéant par courrier, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

**Art. 11.** Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président ou, en son absence, par le vice-président, ou par deux administrateurs. Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le président ou par deux administrateurs. Lorsque le conseil d'administration est composé d'un seul membre, ce dernier signera.

**Art. 12.** Le conseil d'administration est investi des pouvoirs les plus larges de passer tous actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs que la Loi ou les présents statuts ne réservent pas expressément à l'assemblée générale des actionnaires sont de la compétence du conseil d'administration.

Lorsque la Société compte un seul administrateur, il exerce les pouvoirs dévolus au conseil d'administration.

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourront, conformément à l'article 60 de la Loi, être déléguées à un ou plusieurs administrateurs, directeurs, gérants et autres agents, associés ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et leurs attributions seront réglées par une décision du conseil d'administration. La délégation à un membre du conseil d'administration impose au conseil l'obligation de rendre annuellement compte à l'assemblée générale ordinaire des traitements, émoluments et avantages quelconques alloués au délégué.

La Société peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

**Art. 13.** La Société sera engagée par la signature collective de deux (2) administrateurs ou la seule signature de toute (s) personne(s) à laquelle (auxquelles) pareils pouvoirs de signature auront été délégués par le conseil d'administration. Lorsque le conseil d'administration est composé d'un seul membre, la Société sera engagée par sa seule signature.

#### **Titre V. - Surveillance de la société**

**Art. 14** Les opérations de la Société seront surveillées par un (1) ou plusieurs commissaires aux comptes qui n'ont pas besoin d'être actionnaire. L'assemblée générale des actionnaires désignera les commissaires aux comptes et déterminera leur nombre, leurs rémunérations et la durée de leurs fonctions qui ne pourra excéder six (6) années.

#### **Titre VI. - Exercice social - Bilan**

**Art. 15.** L'exercice social commencera le premier janvier de chaque année et se terminera le trente et un décembre de la même année.

**Art. 16.** Sur le bénéfice annuel net de la Société il est prélevé cinq pour cent (5%) pour la formation du fonds de réserve légale; ce prélèvement cessera d'être obligatoire lorsque et tant que la réserve aura atteint dix pour cent (10%) du capital social, tel que prévu à l'article 5 de ces statuts, ou tel qu'augmenté ou réduit en vertu de ce même article 5.

L'assemblée générale des actionnaires déterminera, sur proposition du conseil d'administration, de quelle façon il sera disposé du solde du bénéfice annuel net.

Des acomptes sur dividendes pourront être versés en conformité avec les conditions prévues par la Loi.

#### **Titre VII. - Liquidation**

**Art. 17.** En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d'un ou de plusieurs liquidateurs (qui peuvent être des personnes physiques ou morales) nommés par l'assemblée générale des actionnaires qui déterminera leurs pouvoirs et leurs rémunérations.

#### **Titre VIII. - Modification des statuts**

**Art. 18.** Les présents statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité prévues par l'article 67-1 de la Loi.

#### **Titre IX. - Dispositions finales - Loi applicable**

**Art. 19.** Pour toutes les matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la Loi.

##### *Dispositions transitoires*

- 1) Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2014.
- 2) La première assemblée générale ordinaire annuelle se tiendra en 2015.

##### *Souscription et libération*

Les statuts de la Société ayant ainsi été arrêtés, les actions ont été souscrites par l'actionnaire unique, pré-qualifié, laquelle les a toutes libérées par versements en espèces d'un montant de trente et un mille euros (31.000,-EUR) entièrement alloués au capital social.

La somme de trente et un mille euros (31.000,- EUR) se trouve à la libre disposition de la société, tel qu'il en a été justifié au notaire instrumentant, qui le confirme expressément.

##### *Déclaration*

Le notaire instrumentaire déclare avoir vérifié l'existence des conditions énumérées à l'article 26 de la loi du 10 août 1915 sur les sociétés commerciales, et en constate expressément l'accomplissement.

##### *Frais*

Le montant des frais, dépenses, rémunérations ou charges sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution s'élèvent approximativement à la somme de mille cent cinquante euros.

*Résolutions prises par l'actionnaire unique*

La comparante, prédésignée et représentée comme dit ci-avant, représentant l'intégralité du capital social souscrit, a pris les résolutions suivantes en tant qu'actionnaire unique:

1.- Le nombre des administrateurs est fixé à un (1) et celui des commissaires aux comptes à un (1).

2.- Est appelé en fonction d'administrateur unique:

Madame Muriel BELPALME, gérante de société, née le 26 novembre 1958 à Bailleul (France), demeurant professionnellement à L-4811 Rodange, 46, rue Charlotte

3.- A été appelé aux fonctions de commissaire aux comptes:

La société «KOBU S.à.r.l.», ayant son siège social à L-2714 Luxembourg, 6-12, Rue du Fort Wallis, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 84.077.

4.- Le siège social est établi à L-4811 Rodange, 46, rue Charlotte.

5.- Les mandats de l'administrateur unique et du commissaire aux comptes prendront fin à l'issue de l'assemblée générale ordinaire de 2020.

DONT ACTE, fait et passé à Junglinster, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la mandataire de la comparante, connu du notaire par nom, prénom usuel, état et demeure, il a signé avec Nous notaire le présent acte.

Signé: Yolène DOLLET, Jean SECKLER.

Enregistré à Grevenmacher, le 16 juillet 2014. Relation GRE/2014/2843. Reçu soixante-quinze euros 75,00 €

Le Receveur ff. (signé): Claire PIERRET.

Référence de publication: 2014109339/217.

(140131147) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 juillet 2014.

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**Alcentra Global Special Situations Luxembourg S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1855 Luxembourg, 47, avenue J.F. Kennedy.

R.C.S. Luxembourg B 141.163.

*Extrait des résolutions adoptées par l'associé unique de la Société en date du 17 juillet 2014*

L'associé unique de la Société a pris les résolutions suivantes:

- M. Ian Kent a démissionné de ses fonctions en tant que gérant de la Société avec effet immédiat.

- M. Simon Barnes a démissionné de ses fonctions en tant que gérant de la Société avec effet immédiat.

- Nomination de M. Sanjeev Jewootah, résidant professionnellement au 9A, boulevard Prince Henri, L-1724 Luxembourg, Grand Duché de Luxembourg, né le 29 décembre 1975 à Forest-Side, Maurice en qualité de gérant avec effet immédiat et pour une période de temps illimité.

- Nomination de M. Frits Carlsen, résidant professionnellement au 47, avenue John F. Kennedy, L-1855, Luxembourg, Grand Duché de Luxembourg, né le 4 septembre 1958 à Copenhague, Danemark en qualité de gérant avec effet immédiat et pour une période de temps illimité.

- Nomination de M. Yves Cheret, résidant au 9A, Boulevard Prince Henri, L-1724 Luxembourg, Luxembourg, né le 1 mai 1966 à Eupen, Belgique en qualité de gérant avec effet immédiat et pour une période de temps illimité.

- Nomination de Mme Kathryn O'Sullivan, résidant professionnellement au 47, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duché de Luxembourg, née le 28 juin 1963 à San Jose, CA, Etats Unis, en qualité de gérant avec effet immédiat et pour une période de temps illimité.

Le conseil de gérance se compose dorénavant comme il suit:

- M. Sanjeev Jewootah, Gérant

- Mme Kathryn O'Sullivan, Gérant

- M. Yves Cheret, Gérant

- M. Frits Carlsen, Gérant

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014108110/29.

(140129580) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 juillet 2014.

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## Ubs Infrastructure Debt Platform, Société en Commandite par Actions.

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 188.765.

### STATUTES

In the year two thousand and fourteen, on the 4<sup>th</sup> day of the month of July,

Before the undersigned Maître Edouard Delosch, notary residing in Diekirch, Grand Duchy of Luxembourg.

There appeared:

1. UBS Infrastructure Debt GP, a private limited liability company (société à responsabilité limitée - S.à r.l.), duly incorporated under the laws of Luxembourg, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, having a share capital of twelve thousand five hundred euro (EUR 12,500) and whose registration with the Luxembourg trade and companies' registry is pending,

here represented by Codrina Constantinescu, lawyer, residing professionally in Luxembourg, by virtue of a proxy given in London on 1 July 2014 under private seal; and

2. Tommaso Albanese, professionally residing in 21 Lombard Street, London EC3V 9AH, United Kingdom

here represented by Codrina Constantinescu, lawyer, residing professionally in Luxembourg, by virtue of a proxy given in London on 1 July 2014 under private seal; and

The said proxies, after having been initialed and signed *ne varietur* by the representative of the appearing parties and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing parties have requested the undersigned notary to draw up the following articles of association of an investment company with variable capital (société d'investissement à capital variable - SICAV) under the form of corporate a partnership limited by shares (société en commandite par actions - S.C.A.), qualifying as a specialised investment fund (fonds d'investissement spécialisé - FIS) which they declare to establish as follows:

### Definitions, Name, Registered office, Object, Duration

**1. Definitions.** In these articles of association (the Articles), the following shall have the respective meaning set out below:

“1915 Law”	means the Luxembourg law of 10 August 1915, relating to commercial companies, as amended;
“2007 Law”	means the Luxembourg law of 13 February 2007, relating to specialised investment funds, as amended from time to time;
“Accounting Date”	31 December 2014 and 31 December in each year thereafter or such other date as the General Partner may determine and notify to the Shareholders or (in the case of the final Accounting Period) the date when the SCA is finally dissolved;
“Accounting Period”	means a period ending on and including an Accounting Date and beginning on the commencement of the SCA or, if later, on the day following the preceding Accounting Date;
“Adverse Effect”	means, with respect to a prospective Capital Contribution by a Shareholder or such Shareholder's continued participation in an Investment or the SCA, that such contribution or participation, when taken by itself or together with the contribution or participation by any other Shareholder(s), is reasonably likely to (i) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a federal, state or local governmental authority that is reasonably likely to have an adverse effect on the SCA, any other Platform Entity, the general partner or other control Person of any Platform Entity or any of their respective partners, members, managers, shareholders or owners, (ii) subject any Person referred to in clause (i) to any material filing requirement, material regulatory requirement (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act) or material tax or expense to which it would not otherwise be subject, or materially increase any tax or expense, or make any filing or regulatory requirement materially more burdensome, (iii) result in any assets owned by the SCA, any Parallel Investment Vehicle or any alternative investment vehicle being deemed to include Plan Assets, (iv) impair or have an adverse impact on the ability of the SCA or any other Platform Entity to make or continue to hold an investment or require the General Partner to modify the terms of any investment in a manner that is

materially adverse to any Platform Entity, (v) cause the SCA or any other Platform Entity to invoke the provisions of articles 10.2 or 26 or similar provisions under an agreement or instrument governing such Person or (vii) have an adverse impact on the value or prospective value of an investment or the ability of the SCA or any other Platform Entity to exit an investment; and, in the case of any of the foregoing clauses, such result, as determined by the General Partner, would not be advisable in light of the circumstances;

“Affiliate”	of any Person means any other Person controlling, controlled by or under common control with such Person (excluding, with respect to the General Partner, the Manager and their respective affiliates, (i) Portfolio Companies (and their subsidiaries) and (ii) portfolio companies (and their subsidiaries) of any fund existing as of the Initial Closing Date or of any fund the formation of which is not prohibited under the Issuing Document);
“Aggregate Commitments”	means the aggregate Commitments, Parallel Fund Commitments and PIA Commitments, and each Shareholder, Parallel Fund Shareholder and PIA Shareholder shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment and/or Parallel Fund Commitment or PIA Commitment, as applicable;
“AIFM”	means the alternative investment fund manager within the meaning of the AIFMD;
“AIFMD”	means the EU Alternative Investment Fund Managers Directive, in such form as adopted as binding legislation in Luxembourg and the United Kingdom and any other relevant jurisdictions to the extent applicable to the SCA or the Manager, together with any amendments thereto and any related rules and guidance, and further incorporating the provisions of Commission Delegated Regulation (EU) No. 231/2013;
“Applicable Law”	means Title I of ERISA, Code §4975 or any other comparable U.S. federal, state or local law that is substantially similar to Title I of ERISA or Code §4975;
“Articles”	means these articles of association;
“Benefit Plan Investor”	means (i) an “employee benefit plan” subject to Title I of ERISA, (ii) a “plan” subject to Code §4975 or (iii) an entity whose assets are deemed to include Plan Assets of any such “employee benefit plan” or other “plan“;
“BHCA Interest”	means, as of the date of any determination, that portion of the Commitment or Capital Contributions of a BHCA Shareholder that exceeds 4.99% (or if modified by the BHCA without regard to Paragraph 4(k) of the BHCA, such modified percentage) of total Commitments or Capital Contributions, respectively, of the Shareholders (other than BHCA Interests and any other Shares that are non voting) that are not Defaulting Shareholders. Each BHCA Shareholder and any affiliate of such BHCA Shareholder that itself is a BHCA Shareholder shall be considered a single BHCA Shareholder for purposes of determining “BHCA Interest”;
“BHCA Shareholder”	means, as of the date of any determination, (i) each Shareholder that (A) is subject to the BHCA and (B) has notified the General Partner in writing of such status at any time prior to such determination (other than a Shareholder that is investing under thereof and has delivered a written notice to the General Partner so stating prior to such determination) and (ii) any transferee of such Shareholder but, with respect to such transferee, only to the extent that the portion of its Commitment acquired from such Shareholder was a BHCA Interest at the time of such acquisition;
“BHCA”	means the U.S. Bank Holding Company Act of 1956, as amended (including any modifications made pursuant to the U.S. Gramm Leach Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder;
“Board”	means the board of managers of the General Partner;
“Business Day”	means any day on which commercial banks are open for business in Luxembourg or the United Kingdom, or such other day as the General Partner may from time to time determine;
“Capital Call Notice”	has the meaning given in article 8.4;
“Capital Contribution”	means, with respect to each Shareholder, subject to paragraph 17 (Recycling) of the Term Sheet, the amount of cash received by the SCA from such Shareholder pursuant to its Commitment (excluding payments made pursuant to paragraph 40 (Additional Shareholders; Increased Commitments) of the Term Sheet);
“Code”	means the U.S. Internal Revenue Code of 1986, as amended from time to time;
“Commitment(s)”	means, with respect to each Shareholder, the aggregate amount agreed to be

	contributed as capital to the SCA by such Shareholder by way of subscription for Shares pursuant to such Shareholder's Subscription Agreement;
"CSSF"	means the Commission de Surveillance du Secteur Financier, the regulatory authority of the Luxembourg financial sector;
"Defaulting Shareholder"	has the meaning given in paragraph 41a (Default) of the Term Sheet;
"Distributions"	means proceeds received by the SCA and distributed to Shareholders as set out in the Term Sheet;
"Final Closing Date"	means the date eighteen (18) months after the Initial Closing Date, or such later date as the General Partner may determine in its absolute discretion; provided that such extension shall be for no more than 90 days;
"Funding Period"	has the meaning given in the Term Sheet;
"General Excused Investment"	means, with respect to any Shareholder, any portion of a proposed Investment with respect to which the General Partner and such Shareholder have agreed in writing that, based on the particular investment, legal or similar considerations applicable to such Shareholder, such Shareholder shall not be permitted to participate;
"General Meeting"	means any regularly constituted meeting of Shareholders of the SCA which shall represent the entire body of Shareholders of the SCA;
"General Partner"	means UBS Infrastructure Debt GP, a Luxembourg private limited liability company (société à responsabilité limitée), acting in its capacity as managing general partner (associé gérant commandité) of the SCA;
"Governing Documents"	means these Articles and the Term Sheet;
"GP Affiliated Person"	means each of the General Partner, the Parallel Fund General Partner, the Manager and any PIA General Partner and each of their respective partners, managers, members, shareholders, officers and employees;
"Initial Closing Date"	means the date upon which the first Shareholder (other than the Initial Shareholder) is admitted to the SCA or, if earlier, to any Parallel Fund;
"Initial Shareholder"	has the meaning given in article 8.1;
"Invested Capital"	has the meaning given in the Term Sheet;
"Investment Advisers Act"	means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder;
"Investment Company Act"	means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;
"Investment"	means any equity or debt investment made by the SCA (directly or indirectly) in respect of a Portfolio Company (including follow-on investments);
"Investor Advisory Committee"	a committee comprised of members selected by the General Partner from among the Shareholders and Parallel Investment Vehicle Shareholders (or their respective representatives) who are not Affiliates of the General Partner and/or the Manager pursuant to the terms of the Term Sheet;
"IRS Notice"	has the meaning given in article 35(a);
"Issuing Document"	means the Issuing Document (document d'émission) prepared by the General Partner in relation to the SCA, including its appendices;
"Luxembourg GAAP"	means Luxembourg Generally Accepted Accounting Principles consistently applied;
"Manager"	means such Person designated from time to time by the General Partner with such Person's consent as the manager of the SCA, in its capacity as manager of the SCA, and its successors or assigns;
"Management Fee"	has the meaning given in article 14.4;
"Net Asset Value per Share" or "NAV per Share"	means, at any time, the NAV of the SCA as at that time divided by the number of Shares on issue at that time;
"Net Asset Value" or "NAV"	means the net asset value of the SCA or, as the case may be, of a particular asset;
"OECD"	means the member countries of the Organisation for Economic Co-operation and Development from time to time;
"Opinion of Shareholder's Counsel"	means a written opinion of any counsel selected by a Shareholder, which counsel and form and substance of opinion are acceptable to the General Partner in its sole discretion. For the avoidance of doubt, a Shareholder's in-house counsel or the office of the attorney general of the state sponsoring such Shareholder may be deemed acceptable counsel if such counsel has expertise in the area in which such counsel is providing the opinion;
"Opinion of the SCA's Counsel"	means a written opinion of Kirkland & Ellis International LLP or other counsel

	selected by the General Partner, which other counsel and form and substance of opinion are reasonably acceptable to the Shareholder (or Shareholders and Parallel Investment Vehicle Shareholder's holding a majority of the aggregate Commitments held by such Persons) directly affected by such opinion;
"Ordinary Resolution"	means any resolution of a General Meeting adopted by Shareholders representing more than fifty per cent. (50%) of the votes validly cast by Shareholders present or represented at such meeting or voting in writing in accordance with article 24;
"Organisational Expenses"	has the meaning given in the Term Sheet;
"Parallel Investment Vehicle"	means, collectively, the PIAs and the Parallel Fund;
"Parallel Investment Vehicle General Partners"	means, collectively, the Parallel Fund General Partner and any PIA General Partners;
"Parallel Investment Vehicle Shareholders"	means, collectively, the Parallel Fund Shareholders and the PIA Shareholders;
"Parallel Fund"	has the meaning given in article 27(a);
"Parallel Fund Agreement"	means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement or document of each Person constituting the Parallel Fund, as such agreements or documents may be amended, restated, waived or otherwise modified from time to time in accordance with their terms;
"Parallel Fund Commitment"	means, with respect to each partner, member, shareholder or other equity owner of the Parallel Fund, the aggregate amount of cash agreed to be contributed as capital to the Parallel Fund by such Person pursuant to the Parallel Fund Agreement;
"Parallel Fund General Partner"	means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the Parallel Fund;
"Parallel Fund Shareholder"	means each shareholder, non-managing member, non-controlling shareholder or similar passive investor of a Parallel Fund;
"Performance Fee"	has the meaning given in article 14.4;
"Person"	means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, or a governmental, quasi governmental, judicial or regulatory entity or any department, agency or political subdivision thereof;
"PIA"	means any separately managed account raised in connection with the SCA;
"PIA Agreement"	means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing document or document of each Person constituting a PIA, as such agreements or documents may be amended, restated, waived or otherwise modified from time to time in accordance with their terms;
"PIA Commitment"	means, with respect to each partner, member, shareholder or other equity owner of a PIA, the aggregate amount of cash agreed to be contributed as capital to the PIA by such Person pursuant to the PIA Agreement;
"PIA General Partner"	means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the PIA;
"PIA Shareholders"	means each shareholder, non-managing member, non-controlling shareholder or similar passive investor of a PIA;
"Plan Assets"	means "plan assets" of Benefit Plan Investors under the Plan Asset Regulation;
"Platform Entity"	means, collectively, the SCA, the General Partner, the Parallel Fund General Partner, any Parallel Investment Vehicle General Partner, any Parallel Investment Vehicle and the Manager and each of their respective affiliates, each alternative investment vehicle, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Company and its subsidiaries;
"Portfolio Company"	means any Person in which the SCA has made an Investment which is then outstanding (other than pursuant to a Liquidity Investment);
"Preferred Return"	shall be, in respect of each Shareholder, the Preferred Return Rate multiplied by the daily amount of such Shareholder's Invested Capital (calculated on the basis of a 365 day year);

“Preferred Return Rate”	shall be an amount equal to the weighted average of the Relevant MidSwap Rate for each outstanding investment in the Platform’s portfolio in the relevant Accounting Period plus 2.4%;
“Redeemed Interest”	has the meaning given in article 10.2(f);
“Redemption Date”	means the date when Shares are redeemed pursuant to these Articles and the Term Sheet;
“Regulated Partner”	has the meaning given in article 10.2(b);
“Regulatory Sale”	has the meaning given in article 10.2(d);
“Regulatory Solution”	has the meaning given in article 10.2(e);
“Relevant MidSwap Rate”	shall be the London market closing quote (calculated as the mid-rate between the bid and offer levels provided by three prevailing market makers on Bloomberg) for an interest rate swap transaction in the currency and for the maturity of each portfolio investment as calculated on the respective trade date for value on the starting date of such investment;
“Remedy Period”	has the meaning given in article 10.2(c);
“SCA Expenses”	has the meaning given in the Term Sheet;
“SCA”	means UBS INFRASTRUCTURE DEBT PLATFORM, an investment company with variable capital (société d’investissement à capital variable - SICAV) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) organised as a specialised investment fund (fonds d’investissement spécialisé - SIF);
“SCA Regulatory Risk”	means a material risk, as determined by the General Partner, of subjecting the SCA, the General Partner, the Manager, the Parallel Fund General Partner, any Parallel Investment Vehicle, any PIA General Partner, any alternative investment vehicle, the general partner or other control Person of any alternative investment vehicle or any of their respective partners, members, managers, shareholders or owners to any governmental law, rule or regulation (or any violation thereof), any material filing or regulatory requirement (including registration with any governmental agency), any Adverse Effect or any material tax or withholding in respect of taxes or increase in tax or withholding in respect of taxes to which such Person would not otherwise be subject;
“Share(s)”	has the meaning given in article 8.1(a);
“Shareholder Regulatory Problem”	means that (i) with respect to any Shareholder, such Shareholder (or any employee benefit plan that is a constituent of such Shareholder) would be in material violation of Applicable Law if such Shareholder were to continue as a Shareholder of the SCA, (ii) with respect to any Benefit Plan Investor, the SCA’s assets are deemed to include Plan Assets of such Shareholder, or (iii) with respect to any Shareholder, the General Partner otherwise agrees in writing (which agreement shall not be a side letter or similar agreement for purposes of the Term Sheet), in its sole discretion and at the request of such Shareholder, that the provisions of article 10.2(a) shall apply to such Shareholder in certain specified circumstances to the same extent as if such Shareholder had a Shareholder Regulatory Problem pursuant to clause (i) or (ii) above;
“Shareholder”	means any holder of Shares (including, as applicable, the General Partner) and whose liability is limited to the amount of their Commitment (with the exception of the General Partner whose liability is unlimited);
“SIF”	means a specialised investment fund subject to the 2007 Law;
“Special Resolution”	means a resolution adopted in a General Meeting and taken by at least two thirds (2/3rds) of the votes validly cast by Shareholders present or represented at such General Meeting or validly voting in writing in accordance with article 24 with a fifty (50) per cent quorum requirement at the first meeting called or, if such quorum is not met at such first meeting, with no more quorum requirement for any succeeding meeting called to consider such relevant resolution;
“Subscription Agreement”	means the subscription agreement pursuant to which certain of the Shareholders are admitted to the SCA and adhere to the Term Sheet, in the form determined by the General Partner from time to time;
“Target Price”	has the meaning given in article 9(m);
“Term Sheet”	means the term sheet as set out at Section XIII of the Issuing Document;

"Transfer"	the sale, assignment, transfer, pledge, encumbering or mortgaging of, granting of a security interest in or other disposition of, whether by merger, operation of law or otherwise, all or any Shares;
"VAG"	means German Insurance Supervisory Act (Versicherungsaufsichtsgesetz);
"VAG-Investor"	means German insurance companies (Versicherungsunternehmen), pension pools (Pensionskassen), pension funds (Pensionsfonds) and other pension schemes (such as Versorgungswerke) which are directly or indirectly (in case state law and/or the governing documents of German regulated pension schemes requires this) subject to the provisions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz – "VAG") and the Ordinance on the Investment of Restricted Assets of Insurance Companies (Anlageverordnung) or the Ordinance on the Investment of Restricted Assets of Pension Funds (Pensionsfonds-Kapitalanlagenverordnung) regarding the investment of their restricted assets. "VAT" means United Kingdom Value Added Tax and/or any other value added tax or sales tax applicable in the United Kingdom or any other country;
"Valuation Date"	means any day on which the Net Asset Value is calculated, which is to be determined at least June 30 and December 31 as well as any other date determined by the General Partner;
"Well Informed Investor"	any institutional investor, any professional investor and any investor who meets the following conditions: (i) the investor has confirmed in writing that it adheres to the status of "Well-Informed Investor"; and (ii) the investor invests a minimum of one hundred twenty-five thousand euro (EUR 125,000) in the SCA; or (iii) the investor has obtained an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2001/107/EC certifying such investor's expertise, experience and knowledge in adequately appraising an investment in the SCA; and
"Western Europe"	means Andorra, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, Spain, Switzerland and the United Kingdom.

Any terms which are not defined in these Articles but which are defined in the Term Sheet shall have the same meanings herein.

## 2. Corporate name.

(a) There is hereby established among the General Partner in its capacity as unlimited general managing partner (associé gérant commandité), the Shareholders and all persons who may become owners of the Shares, a Luxembourg company under the corporate form of a partnership limited by shares (société en commandite par actions), qualifying as an investment company with variable capital - specialized investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé).

(b) The SCA will exist under the corporate name of UBS Infrastructure Debt Platform.

## 3. Registered office.

(a) The registered office of the SCA is established in Luxembourg City, Grand Duchy of Luxembourg.

(b) The General Partner is authorised to transfer the registered office of the SCA inside the municipality of Luxembourg City.

(c) The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by means of a Special Resolution.

(d) Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the normal activity at the registered office of the SCA, the registered office of the SCA may be temporarily transferred abroad until such time as the situation becomes normalized; such temporary measures will not have any effect on the SCA's nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg fund. The decision as to the transfer abroad of the registered office will be taken by the General Partner.

## 4. Purpose.

(a) The main purpose of the SCA is to (i) invest in a tailored portfolio of debt investments in infrastructure assets, including primary and secondary selected debt investments in core infrastructure (transport, utilities, energy and social services) predominantly in Western Europe and opportunistically in other OECD countries, (ii) manage, supervise and dispose of such investments and (iii) engage in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable, in accordance with the 2007 Law.



(b) The investment objectives and policies of the SCA shall be more fully described and disclosed in the Issuing Document.

(c) The SCA may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2007 Law.

#### **5. Term.**

(a) Notwithstanding anything to the contrary in paragraph 47 of the Term Sheet, the SCA shall automatically dissolve at the latest on the twelfth (12th) anniversary of the Final Closing Date. The initial term shall expire on the tenth (10th) anniversary of the Final Closing Date and the General Partner shall cause the dissolution and liquidation of the SCA as at such date unless (i) the General Partner decides in its absolute discretion to extend such minimum term by one (1) additional year or, thereafter, (ii) the General Partner, with the approval of the Investor Advisory Committee, decides to further extend such minimum term by an additional one (1) year period, in each case in order to allow for an orderly dissolution and liquidation of the SCA's investments.

(b) The SCA may be dissolved sooner in accordance with the provisions of these Articles and the Term Sheet.

#### **6. Determinations.**

(a) Any determination to be made under the Governing Documents shall be based upon a majority or other specified proportion or percentage of the "Shares", "Commitments" or "Aggregate Commitments" and any other vote hereunder involving the Shareholders and/or the Parallel Fund Shareholders or PIA Shareholders shall disregard any consent, approval or vote with respect to (i) any BHCA Interest, (ii) any Shares held by a Defaulting Shareholder, (iii) any Share or interest held by the General Partner or any of its Affiliates, (iv) any other interests that are not entitled to vote on a particular matter pursuant to the Governing Documents or any side letter or similar agreement and (v) in the case of determinations based upon Aggregate Commitments, any Parallel Fund Commitments of Parallel Fund Shareholders (or equivalent with respect to Parallel Investment Accounts) not permitted to vote pursuant to the provisions of the Parallel Fund Agreement or any side letter or similar agreement. Such proportion or percentage shall be expressed as a fraction, based on Commitments or Aggregate Commitments, as applicable, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described above; provided that the foregoing exclusion of BHCA Interests shall not apply to BHCA Interests of any BHCA Shareholder with respect to any consent, approval or vote concerning the issuance of additional amounts or classes of senior interests in the SCA, the modification of the terms of the Shares or the dissolution of the SCA (in each case, unless such BHCA Shareholder has provided prior written notice to the General Partner that the regulations promulgated under the BHCA no longer classify shares permitted to vote on such matters as non-voting interests). Any determinations to be made under the Governing Documents based upon a majority or other specified proportion or percentage of certain Persons' Shares shall be determined based on the applicable Persons' Commitments.

(b) Notwithstanding anything to the contrary in this Article 6, the determination rules shall apply to the SCA in line with the majority requirements applicable in accordance with the 1915 Law.

(c) Except for the consent rights of specified groups of Shareholders specifically set forth in the Governing Documents, the Shareholders (and, as applicable, the Parallel Investment Vehicle Shareholders) shall be deemed to constitute a single class or group for purposes of all voting and consent rights provided for herein.

(d) For purposes of obtaining any approval or consent under the Investment Advisers Act with respect to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the SCA, the General Partner may request such approval or consent and require a response within a specified reasonable time period (which shall not be less than 45 days), and failure by a Shareholder to respond within such time period shall be deemed to constitute such Shareholder's approval or consent

### **Chapter I. Share capital, Shares**

#### **7. share capital.**

(a) The initial share capital of the SCA at the time of incorporation is set at thirty one thousand euro (EUR 31,000) divided into:

(i) one (1) management share with a nominal value of one hundred Euro (EUR 100), fully paid up and held by the General Partner who is liable without any limits for any obligation of the SCA which cannot be met out of the SCA's assets; and

(ii) three hundred and nine (309) ordinary Shares with a nominal value of one hundred Euro (EUR 100), fully paid up and held by the Initial Shareholder (as defined below) who is liable only up to its contribution.

(b) The minimum share capital of the SCA shall be, as provided by the 2007 Law, one million two hundred and fifty thousand Euro (EUR 1,250,000) and must be reached within twelve (12) months after the date on which the SCA has been authorised as a SIF.

(c) Due to the fact that the SCA has a variable capital, the share capital of the SCA will be at all times equal to the value of its net assets.



## 8. The offer of shares.

### 8.1. Classes of Shares

- (a) The SCA will issue two (2) types of Shares (collectively the "Shares").
- (b) The General Partner has subscribed for one (1) management share at a fixed issue price of one hundred Euro (EUR 100). This management share may only be transferred upon the removal of the General Partner as managing general partner of the SCA.
- (c) The SCA has issued three hundred and nine (309) ordinary Shares at a fixed issue price of one hundred Euro (EUR 100) to an initial Shareholder (the "Initial Shareholder").
- (d) The SCA will issue further ordinary Shares to the Shareholders in exchange for their funded Commitments which grant them the right to Distributions as set out in these Articles and the Term Sheet.
- (e) The General Partner may, under certain circumstances, create and issue one or more special Share classes which may differ inter alia, in their fee structure, currencies, subscription, transfer, conversion and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them. A special share class may also be issued to facilitate the acquisition by the SCA of investments where certain Shareholders have elected to be excused or have been excluded by the General Partner pursuant to article 27. All Shareholders of the same class will be treated equally pro-rata to the number of Shares of such class held by them.
- (f) Upon the issue of additional ordinary Shares by the SCA, (i) the Shares of the Initial Shareholder shall be redeemed by the SCA upon the request of such Initial Shareholder pursuant to these Articles and the Term Sheet, (ii) the redemption price shall be the subscription price of such Shares and (iii) following such redemption, the Initial Shareholder shall have no further right, interest or obligation of any kind whatsoever as a Shareholder of the SCA.

### 8.2. Form of Shares

- (a) The SCA shall issue Shares in registered form only.
- (b) A register of Shareholders will be maintained by the central administrative agent of the SCA in its capacity as register agent. Ownership of Shares will be established by registration in the register of Shareholders. The SCA will recognize only one holder per share.
- (c) The inscription of the Shareholder's name in the register of Shareholders evidences their right of ownership on such registered Shares. The SCA shall normally not issue certificates for such inscription.
- (d) The SCA shall consider the person in whose name the Shares are registered as the full owner of the Shares.
- (e) Fractional shares may be issued up to three (3) decimal places. Fractions of Shares shall carry rights in proportion to the fraction of Shares they represent but shall carry no voting rights except to the extent the number of fractions held by a Shareholder is so that it represents one (1) Share, in which case such Share confers a voting right.
- (f) Subject to the provisions of article 9 hereof, any transfer of registered Shares shall be entered into the register of Shareholders.
- (g) Shareholders entitled to receive registered Shares shall provide the SCA with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.
- (h) In the event that a Shareholder does not provide an address, the SCA may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the SCA, or at such other address as may be so entered into by the SCA from time to time, until another address shall be provided to the SCA by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the SCA at its registered office, or at such other address as may be set by the SCA from time to time.
- (i) Payments of Distributions, if any, will be made to Shareholders, in respect of registered Shares at their addresses indicated in the register of Shareholders.

### 8.3. Restrictions to the Subscription for Shares

- (a) Shares are reserved for Well-informed Investors only and subscription shall be made in accordance with the provisions of the Term Sheet.
- (b) The offering of the Shares may be restricted to specific categories of persons in certain jurisdictions in order to conform to local law, customs or business practice or for fiscal or any other reason. It is the responsibility of any persons/entities wishing to hold Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.
- (c) The General Partner may impose restrictions on the frequency at which Shares shall be issued. The General Partner may, in particular, decide that Shares shall only be issued during one or more offering periods, as set out in the Term Sheet.
- (d) The General Partner may, in its absolute discretion, accept or reject any Commitment or subscription for Shares in whole or in part.
- (e) The General Partner may fix a minimum subscription level as well as a minimum shareholding which any Shareholder is required to comply with at any time as provided for in the Issuing Document.

### 8.4. Drawdowns

(a) Each Shareholder shall make Capital Contributions in an aggregate amount not greater than its Commitment by subscribing for Shares in instalments when and as called by the General Partner upon at least five (5) Business Days' prior written notice (a "Capital Call Notice"). Such subscriptions shall be made in cash by the Shareholders (i) pro-rata based upon their respective Commitments or (ii) with respect to follow-on capital required in connection with an existing investment, pro-rata based upon the applicable share class for such investment.

(b) The initial Capital Call Notice for each Shareholder shall describe such Shareholder's proportionate share of (i) the Management Fee retroactive to the Initial Closing Date, (ii) Organisational Expenses and SCA Expenses and (iii) the original cost of any Investment made at or prior to such draw down. Thereafter, each Capital Call Notice shall describe the anticipated use of the Capital Contribution called pursuant thereto in reasonable detail (including, in the case of a capital call to fund an Investment, a description of the anticipated type and approximate amount of securities or other investments to be acquired and the identity and a description of the applicable Portfolio Company with respect to such Investment); provided that the General Partner may exclude the specific identity of any Portfolio Company in relation to which the SCA plans to invest if such disclosure is prohibited or if the General Partner determines in good faith that notifying the Shareholder of such identity would jeopardise, or risk diminishing the value of, the SCA's proposed investment in relation to such entity. Each cash Capital Contribution to the SCA shall be made by wire transfer of immediately available funds to an account designated by the General Partner. The General Partner shall have full power and authority to issue Capital Call Notices by email.

#### 8.5. Drawdowns after the Funding Period

Following the expiration of the Funding Period, Commitments may only be drawn as follows: (i) throughout the duration of the SCA (A) to pay (or set aside reserves for anticipated) SCA Expenses (including Management Fee), (B) to fund follow-on investments in Portfolio Companies and their respective subsidiaries (in addition to any covered in clause (ii)(B) below), (C) to fund giveback obligations under Paragraph 24 (Return of Distributions) of the Term Sheet, (D) to fund any indemnity pursuant to Paragraph 29 (Indemnification of the General Partner and Others) of the Term Sheet, and (E) to fund any liabilities relating to the SCA and its underlying Investments (including any obligation to re-advance amounts to an underlying Investment); (ii) for a period of 12 months following the expiration of the Funding Period (A) to fund then existing commitments to make Investments and (B) to complete investments in transactions that were in process or under active consideration as of the end of the Funding Period and (iii) for the duration of the Investment Period to fund new Investments out of amounts distributed to Investors which represent the repayment of principal from investments made during the Funding Period and available for recycling as set out in article 8.6.

#### 8.6. Recycling

To the extent that the SCA returns to the Shareholders all or any portion of:

- (a) any Capital Contribution that is not invested in a Portfolio Company or that is used to pay SCA Expenses (including the Management Fee) or Organisational Expenses;
- (b) any Capital Contribution invested in an Investment that has been sold to any Parallel Investment Vehicle;
- (c) any Capital Contribution in respect of Investments made during the Funding Period; and
- (d) all Capital Contributions returned upon the admission of an additional Shareholder in accordance with these Articles (other than any interest payable by such additional Shareholders) (or pursuant to article 27 upon the admittance of a partner to any Parallel Investment Vehicle) or the increase in the Commitment of an existing Shareholder (or pursuant to article 27 upon the increase in the commitment of an existing partner of any Parallel Investment Vehicle);

such amounts shall, until the expiry of the Investment Period (or throughout the life of the SCA with respect to amounts returned pursuant to sub-paragraph (a) above), be treated for all purposes of the Governing Documents as not having been called and funded or deemed funded, as applicable (i.e., so that following the return, or deemed return, of such Capital Contributions during the Investment Period, such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner as further set out in articles 8.4 and 8.5).

To the extent any amounts that could be returned to a Shareholder pursuant to articles 8.6(a), (b), (c) or (d) above are instead used to pay SCA Expenses or to make an Investment, the amount so used shall be deemed to have been returned or distributed, as applicable, to such Shareholder and then re-contributed to the SCA by such Shareholder.

#### 8.7. Default provisions

Upon failure by a Shareholder to make a payment pursuant to a Capital Call Notice, the General Partner will notify the relevant Shareholder of any such default in writing. If such default is not remedied five (5) Business Days of such notice, the General Partner will declare such Shareholder to be a defaulting shareholder (the "Defaulting Shareholder") and shall be entitled to pursue such remedies as are appropriate as detailed in paragraphs 42 and 39 of the Term Sheet and article 10.1.

A Defaulting Shareholder will receive no further Distributions from the SCA in respect to its Shares (save further to the SCA liquidation in accordance with these Articles and the Term Sheet) and its right to attend and vote at a general meeting and (if applicable) any Investor Advisory Committee meeting will be suspended.

#### 8.8. Additional Subscriptions

The General Partner may accept additional Shareholders and increases in Commitments from existing Shareholders through and including the Final Closing Date pursuant to the terms of the Term Sheet.

## 9. Transfer of shares and transfer restrictions.

(a) A Transfer may normally be completed by delivery to the General Partner, or its appointed agent, of an instrument of transfer in appropriate form.

(b) Subject to article 9(m), no Transfer may take place without (i) the prior approval of the General Partner in accordance with the conditions determined in the Term Sheet; (ii) the transferee qualifying as a Well Informed Investor; and (iii) the transferee having duly completed all "know-your-customer" and "anti-money laundering" processes to the satisfaction of the General Partner.

(c) As a condition to any Transfer of a Shareholder's interest (including a Transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions, documentation and information (including information necessary to comply with the requirements of Code §743, if applicable) as the General Partner shall reasonably request at its sole discretion; provided that if the Transfer is to be made from a Shareholder that is an employee benefit plan to another trust under the same employee benefit plan as contemplated above, a certificate in a form reasonably satisfactory to the General Partner shall be delivered by the Shareholder in lieu of such legal opinions and other documentation.

(d) For purposes of this article 9 and paragraph 38 (Transfer of Shares) of the Term Sheet, a change in any trustee or fiduciary of a Shareholder will not be deemed to be a Transfer; provided any such replacement trustee or fiduciary is also a fiduciary as defined under applicable state law; and provided further that income and loss allocable to the Shareholder will continue to be included in filings under the same employer identification number with the Internal Revenue Service. Accordingly, notwithstanding the foregoing, such a change in a trustee or fiduciary may be made without the prior written consent of the General Partner; provided that the Shareholder provides prior written notice (or if prior written notice is not feasible, written notice as quickly as is feasible) of such change to the General Partner).

(e) Each substitute Shareholder shall be bound by all the provisions of the Governing Documents and, as a condition of registering any Transfer or giving its consent to any Transfer to be made in accordance with the provisions of this article 9 or paragraph 38 of the Term Sheet, the General Partner shall require (and the transferor shall take all necessary steps to ensure) that the proposed substitute Shareholder acknowledges, in such written form as may be required by the General Partner, its assumption (in whole or, if the substitution is in respect of part only, in the proportionate part) of the obligations of the transferor Shareholder, by agreeing to be bound by all the provisions of the Governing Documents and becoming a Shareholder.

(f) The substitute Shareholder shall not become a Shareholder and none of the SCA, the General Partner or the Manager shall incur any liability to any person for allocations and distributions made in good faith to the transferor Shareholder until:

(i) the written instrument of transfer has been received by the SCA and entry has been made in the register of Shareholders and the effective date of the Transfer has passed; and

(ii) the General Partner has confirmed that the proposed transferee has, in the General Partner's view, supplied the necessary information to allow the General Partner to comply with any applicable anti-money-laundering requirements relating to the admission of the proposed transferee as a Shareholder in the SCA.

(g) Provided that the substitute Shareholder has acknowledged its assumption of the obligations of the transferor Shareholder, the General Partner and/or the Manager shall, on behalf of all the Shareholders, be authorised (but shall not be obligated) to release any Shareholder who is making a Transfer for any future obligation in respect of the interest or Share which is the subject of such Transfer.

(h) No consent of any other Shareholder shall be required as a condition precedent to any Transfer or the admission of a transferee as a substitute Shareholder.

(i) Unless the General Partner otherwise determines in its sole discretion, the transferor and transferee of any Shareholder's interest shall be jointly and severally obligated to reimburse the General Partner and the SCA for all reasonable expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the SCA's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Shareholder's interest, whether or not consummated.

(j) The transferee of any Shares shall be treated as having made all of the Capital Contributions made by, and received all of the allocations and distributions received by, the transferor Shareholder of such interest in respect of such interest.

(k) Notwithstanding any other provision of the Governing Documents, no Transfer of Shares (including any Transfer of a beneficial interest in SCA profits, losses or distributions) shall be permitted if such Transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause (A) the SCA to have more than 100 shareholders, as determined for purposes of U.S. Department of Treasury Reg. §1.7704 1(h), or (B) the aggregate Transfer of Shares for a given SCA taxable year to exceed 2% of total Shares (excluding for this purpose, any Transfer in relation to a VAG-Investor or by a Shareholder described in U.S. Department of Treasury Reg. §1.7704 1(e), (f) or (g)), (ii) unless the General Partner otherwise consents in its sole discretion, cause the SCA to lose its ability to rely on the "qualified purchaser" exemption of Paragraph 3(c)(7) of the Investment Company Act, or other exemption from registration under the Investment Company Act upon which the SCA is entitled to rely at such time, (iii) cause the SCA to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704 1, (iv) cause all or any portion of the SCA's assets to be deemed to include Plan Assets, (v) cause the SCA to be required to register the

Shares under the Exchange Act, (vi) unless the General Partner otherwise consents in its sole discretion, cause or create a SCA Regulatory Risk, or (vi) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (v), as determined by the General Partner in its sole discretion.

(l) Subject to article 9(m), any Transfer that violates this article 9 shall be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to SCA assets, profits, losses or distributions and neither the General Partner nor the SCA shall be required to recognise any such interest or rights. The General Partner may enter into any agreement with a Shareholder to modify the applicability to such Shareholder of any provision of this article.

(m) Notwithstanding anything to the contrary in this article 9, interests in the SCA (being Shares and the portion of relevant undrawn Commitments) (for the purposes of this article 9 the "Interests") which are, either directly or indirectly through interposed entities, part of the restricted assets of VAG-Investors, shall be freely transferable in accordance with this article 9 and any Transfer of such Shares that operates pursuant to the terms of this article 9 shall be deemed to have the consent of the General Partner in accordance with the Law, provided that (i) the assignee is (aa) an institutional investor and qualifies as an insurance company, pension scheme, social insurance agency, pension fund, investment management company, foundation or bank or (bb) another type of investor with an investment-grade credit rating from Standard & Poors or Moody's or which can provide sufficient security to meet its obligations under the Term Sheet, as reasonably determined by the General Partner; (ii) the assignee is a qualified investor for all applicable securities law and regulatory purposes; (iii) each of the assignee and the Shareholder making the Transfer execute all necessary documentation in connection with the Transfer as is reasonably required by the General Partner; (iv) such Transfer does not cause the SCA to be dissolved; (v) such Transfer does not violate any applicable law; (vi) the assignee satisfies all relevant anti-money laundering and 'know-your-client' checks; and (vii) such Transfer complies with Paragraph 38a (A), (B), (C), (E), (F) and (G) of the Term Sheet.

Upon a Transfer of Interests pursuant to this article 9(m), the assignee shall accept and become solely responsible for all liabilities and obligations relating to such Interests and the assignor making the Transfer shall be released from and shall have no further liability with regard to the SCA save as otherwise provided in the applicable transfer documentation

A Transfer under this article 9 shall be valid upon the agreement between the assignor making the Transfer and the assignee together with evidence that the assignee has assumed all obligations in connection with the Interests and execution and delivery of such other documentation as the General Partner may reasonably require in the context of such Transfer. The legal remedies of the SCA in case of an invalidity of such a Transfer shall remain unaffected. In the event of a dispute as to the compliance with the requirements set out in this article 9, the Transfer shall be deemed valid until its invalidity has been determined by a court, or unless the Shareholder making the Transfer accepts the objections raised against the validity of the Transfer, provided that the Shareholder making the Transfer shall indemnify the SCA, the General Partner and the Manager and their respective members, managers, shareholders, directors, partners, officers, employees, agents, advisers, assigns, representatives and affiliates against any claims, losses, liabilities, damages, costs or expenses to which any such Person may become subject in connection with the invalidity of any such purported Transfer.

To the extent that a VAG-Investor has appointed a trustee (Treuhandler) pursuant to §70 VAG, and as long as Interests are directly or indirectly part of the restricted assets of such VAG-Investor, the Interests held directly or indirectly by such VAG-Investor may only be transferred with the written consent of a trustee or the trustee's authorised representative in accordance with §§ 70, 72 VAG.

(n) Any Transfer by an assignor based on article 9(m) shall only be permitted in accordance with the following procedure: (i) the assignor must provide not less than 30 calendar days' written notice to the General Partner of such proposed Transfer, the proposed assignee and the consideration agreed upon by the parties for the Interests (the "Target Price"); (ii) the General Partner may, at any time during the 25 calendar days immediately following such notice, notify the assignor that it has identified a substitute assignee to acquire in which event such substitute assignee shall acquire the Interests in accordance with article 9 for the Target Price; and (iii) the assignor may not complete the Transfer at a consideration less than the Target Price, without first following the procedures set forth in (i) and (ii) above based on the new consideration as the Target Price. The assignor will provide the General Partner promptly with all relevant information in this regard.

## **10. Redemption of shares.**

### **10.1. Redemptions**

(a) Subject to the remainder of this article 10.1 and article 10.2, no Shareholder shall be entitled to require the General Partner or the SCA to redeem its Shares.

(b) Notwithstanding the foregoing, the SCA may redeem Shares in the following cases:

- i. redemption upon the withdrawal of the Initial Shareholder pursuant to article 8.1;
- ii. redemption for the purposes of distributing proceeds;
- iii. compulsory redemption of Shares held by (i) a Defaulting Shareholder or (ii) where a transfer of Shares has been made in breach of the Articles or the Term Sheet;

iv. compulsory redemption of Shares where necessary to comply with Applicable Law or avoid a regulatory risk, in each case in accordance with article 10.2, or where the Shareholder is found not to be a Well-informed Investor;

v. redemption of Shares for purposes of ensuring compliance with Section 1471 through 1474 of the Code and any guidance issued thereunder, including any applicable intergovernmental agreement and any local laws with respect thereto ("FATCA"):

vi. redemption pursuant to article 28(c) of these Articles; or

vii. redemption of the management share of the General Partner in case of removal of the General Partner.

(c) Subject to paragraph (d) below, Shares will be redeemed at the Net Asset Value per Share as at the Valuation Date preceding the relevant Redemption Date to the bank account designated by the Shareholder in its Subscription Agreement. No third party payment will be made.

(d) The redemption price per Share in case of a compulsory redemption pursuant to clause (iii) above will be equal to the subscription price paid per relevant Share (excluding any additional amount calculated at a per annum rate equivalent to the Preferred Return Rate as set forth in paragraph 40 of the Term Sheet) multiplied by the discount rate stated below, which is a function of the level of drawdowns reached at the time of occurrence of a compulsory redemption event.

Drawn Down (in % of Aggregate Commitments)	Discount Rate in %
0-10	100
11-20	95
21-30	90
31-40	85
41-50	75
51-60	65
61-70	50
71-80	30
81-90	10
91-100	0

(e) If Shares are to be redeemed, the General Partner will serve a notice upon the relevant Shareholder, specifying the number of Shares to be redeemed, the manner in which the redemption price will be calculated, as well as any other related matters. In case of compulsory redemption pursuant to clauses (iii), (iv) and (v) above, the redemption price will be reduced by any costs and expenses (including legal expenses) incurred as a result of such compulsory redemption. The payment of the redemption proceeds to such Shareholder will be made at the discretion of the General Partner pursuant to the Term Sheet.

(f) Notwithstanding the foregoing, the General Partner may also, on behalf of the SCA, without the consent of any Shareholder (other than the Shareholder party to such agreement), enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of the Term Sheet) that permits a Shareholder to withdraw from or redeem its Shares in the SCA in accordance with provisions substantially similar to those set forth in article 10.2 or any side letter or similar agreement of the SCA or any Parallel Investment Vehicle (e.g. in the event such Shareholder would be in violation of applicable law or policy of such Shareholder or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Shareholder were to continue as a shareholder of the SCA).

(g) Shares which have been redeemed will be cancelled with effect as of the Redemption Date.

(h) No redemption of Shares may be made as a result of which the share capital of the SCA would fall below the minimum share capital amount required by the 2007 Law.

#### 10.2. Government Regulation

(a) The General Partner shall use reasonable endeavours to ensure that it and the SCA are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated by such statutes to comply, subject to the provisions of this article 10.2. Each Shareholder shall cooperate with the General Partner and the SCA in complying with the applicable provisions of any material law, shall provide the SCA any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action that would create a SCA Regulatory Risk.

(b) If (i) in the Opinion of the SCA's Counsel, a Shareholder's status as a Shareholder or a Shareholder's failure to provide required information under these Articles and the Term Sheet creates a SCA Regulatory Risk that the General Partner reasonably believes to be significant, (ii) in the reasonable judgment of the General Partner, a Shareholder's status as a Shareholder would be reasonably likely to result in a significant and adverse delay with respect to the activities of, or an extraordinary expense of, or a material adverse effect on the SCA, any of its Portfolio Companies or any of their respective Affiliates, (iii) either the Shareholder or the General Partner obtains an Opinion of Shareholder's Counsel or an Opinion of the SCA's Counsel, respectively, to the effect that a Shareholder has a Shareholder Regulatory Problem or (iv) a Shareholder has a Shareholder Regulatory Problem pursuant to clause (iii) of the definition of "Shareholder Regulatory Problem" (each such Shareholder described in this sentence is referred to herein as a "Regulated Shareholder"),



then the redemption provisions of this article 10.2 shall apply. Each Shareholder shall promptly notify the General Partner in writing of any change in Applicable Law or other event coming to its attention that is reasonably likely to be cause for withdrawal under the provisions of this article 10.2(b).

(c) Subject to the provisions of article 10.2(b) and this article 10.2(c), each Regulated Shareholder may elect to have his Shares redeemed and withdraw from the SCA, or upon demand by the General Partner shall have his Shares redeemed and withdraw from the SCA, at the time and in the manner provided under article 10.2(f). The General Partner shall have a period of 180 days (or such lesser period reasonably recommended in the counsel's opinion delivered pursuant to article 10.2(b), but in no event less than 90 days, except where a period of less than 90 days is explicitly required under relevant law) following receipt of such counsel's opinion (the "Remedy Period") to use its reasonable efforts to eliminate the necessity for such redemption whether by correction of the condition giving rise to the necessity of the Regulated Shareholder's withdrawal, an amendment of the Governing Documents approved, with respect to the Articles, by the Shareholders by way of Special Resolution, a Regulatory Sale, a Regulatory Solution, or otherwise; provided that the General Partner shall not be required to forego any investment opportunity on behalf of the SCA or any Parallel Investment Vehicle to solve a Shareholder Regulatory Problem. Each such Regulated Shareholder shall reimburse the SCA for all costs incurred by the SCA in connection with the withdrawal of such Regulated Shareholder under this article 10.2 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Shareholder's Shares.

(d) At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Shareholder's Shares to one or more of the Shareholders and/or a third party who is not a "party in interest" (as defined under ERISA) to such Regulated Shareholder for a price, payable in cash at closing, equal to the Net Asset Value of such Shares (or such other amount and/or such other terms as may be proposed by the General Partner and agreed to by such Regulated Shareholder in its sole discretion) (a "Regulatory Sale"). In such event, the General Partner shall specify and implement the procedure for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in this article 10.2. The General Partner shall be entitled to sell a Regulated Shareholder's Shares on behalf of such Regulated Shareholder on the terms set forth in this article 10.2(d) (and the Regulated Shareholder shall be obligated to sell to such Person (or Persons) the Regulated Shareholder's Shares on the terms set forth in this article 10.2(d)); provided that, as a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become bound by the Governing Documents and to assume the Regulated Shareholder's obligation to make future Capital Contributions in an amount equal to the amount of such Person's (or Persons') unfunded Commitment in respect of the acquired Shares.

(e) Alternatively, if requested to do so by the General Partner, the Regulated Shareholder shall cooperate with the General Partner during the Remedy Period in arranging another method to minimise or eliminate a SCA Regulatory Risk or a Shareholder Regulatory Problem (a "Regulatory Solution"), including the formation of a separate entity (on terms not substantially less advantageous to the Regulated Shareholder than the terms of the SCA) to hold the Regulated Shareholder's share (or the share of any employee benefit plan that is a constituent of the Regulated Shareholder) of the SCA's securities and other assets or negotiating an in kind redemption of the Regulated Shareholder's Shares.

(f) If the General Partner does not sell the Regulated Shareholder's Shares pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Shareholder's withdrawal within the Remedy Period, then such Regulated Shareholder may redeem his Shares or be required to redeem his Shares in whole or in part following the expiration of the Remedy Period as of the date that is the earlier to occur of (i) the last day of the calendar quarter during which the election or demand for redemption is made and (ii) such date for redemption as may be recommended in the Opinion of the SCA's Counsel or the Opinion of Shareholder's Counsel, as appropriate. Upon any redemption, there shall be distributed to such Regulated Shareholder, in full payment and satisfaction of the portion of its Shares that is being redeemed (the "Redeemed Interest"), an amount, subject to reduction pursuant to article 10.2(h) below, equal to Net Asset Value of the withdrawing Shareholder's Shares as of the effective date of redemption with respect to the Redeemed Interest, payable in cash, cash equivalents, securities or other property (as valued in accordance with article 30.3 as of the date of distribution to the Regulated Shareholder) and at such time as the General Partner in its sole discretion selects.

(g) Effective upon the date of withdrawal of any Regulated Shareholder or the Regulatory Sale of any Regulated Shareholder's Shares, (i) such Regulated Shareholder's Commitment shall be reduced to zero and, in the case of a withdrawing Regulated Shareholder, the aggregate Commitments of the SCA and the Aggregate Commitments shall be commensurately reduced, (ii) such Regulated Shareholder shall cease to be a Shareholder of the SCA for all purposes, and (Hi) except for such Regulated Shareholder's right to receive payment for such Person's Shares as provided above, such Regulated Shareholder shall no longer be entitled to the rights of a Shareholder under the Governing Documents, including the right to receive allocations, the right to receive Distributions during the term of the SCA and upon liquidation of the SCA and the right to vote on SCA matters as provided in the Term Sheet and these Articles.

(h) Except in the case where a Regulated Shareholder's withdrawal is caused by the General Partner's failure to comply with the first sentence of paragraph 69 (Plan Asset Regulation) of the Term Sheet, the amount payable to a Regulated Shareholder pursuant to article 10.2(f) shall be reduced by an amount equal to the estimated amount of the Regulated Shareholder's share (based on the Regulated Shareholder's Commitment assuming the Regulated Shareholder had not withdrawn from the SCA and there had been no reduction in such Regulated Shareholder's Commitment) of SCA Expenses for the 12 month period immediately following such Regulated Shareholder's withdrawal (which amount shall not

exceed the Net Asset Value of such Regulated Shareholder's Shares as of the effective date of withdrawal); provided that if upon the date of a Regulated Shareholder's withdrawal from the SCA pursuant to this article 10.2 the amount calculated above without giving effect to the immediately preceding parenthetical exceeds the Net Asset Value of such Regulated Shareholder's Shares as of the effective date of withdrawal, the withdrawing Regulated Shareholder shall pay to the SCA in cash an amount equal to such excess. The SCA shall pay to the General Partner an amount equal to the sum of (i) any reduction pursuant to this article 10.2(h) in the amount payable to a Regulated Shareholder pursuant to article 10.2(f) and (ii) any cash payment by such Regulated Shareholder pursuant to this article 10.2(h).

(i) Prior to the time of any Regulatory Sale, Regulatory Solution or redemption, a Regulated Shareholder shall continue to fund its Commitment and shall continue to be a Shareholder for all purposes of the Governing Documents; provided that if, as set forth in the Opinion of Shareholder's Counsel or Opinion of the SCA's Counsel, such Regulated Shareholder is prohibited by an Applicable Law from fulfilling its Commitment or the SCA's assets are, or it is likely that the SCA's assets would be, deemed to include Plan Assets, then for all purposes of the Governing Documents other than paragraph 24 (Return of Distributions) of the Term Sheet, such Regulated Shareholder's Commitment shall be reduced, to the amount of Capital Contributions made by such Regulated Shareholder prior thereto, and the aggregate Commitments of the SCA and the Aggregate Commitments shall be commensurately reduced. Nevertheless, except in the case of a Regulatory Sale, Regulatory Solution or redemption caused by the General Partner's failure to comply with the efforts required by the first sentence of paragraph 69 (Plan Asset Regulation) of the Term Sheet, for a period of 12 months thereafter, the Performance Fee will continue to be calculated as if there had been no reduction in such Regulated Shareholder's Commitment and the SCA Expenses will continue to be allocated among the Shareholders as if there had been no reduction in such Regulated Shareholder's Commitment and such Regulated Shareholder shall pay to the SCA in cash an amount equal to its share of such SCA Expense to the extent not paid by any Person (or Persons) that have acquired all or any portion of such Regulated Shareholder's interest pursuant to a Regulatory Sale or a Regulatory Solution.

(j) Except as specifically provided in this article 10.2, no consent of any Shareholder shall be required as a condition precedent to any Regulatory Solution, Regulatory Sale or withdrawal of all or any portion of any Regulated Shareholder's Shares pursuant to this article.

(k) Notwithstanding anything in this article 10.2 to the contrary, (i) no Regulated Shareholder's Shares will be transferred, and no Person shall become a substitute Shareholder, in contravention of article 10.2 and (ii) except as otherwise determined by the General Partner in its sole discretion, no Regulated Shareholder shall have its Shares redeemed with respect to the SCA unless such Regulated Shareholder also redeems the same proportion of shares (or equivalent) from each alternative investment vehicle in which it has an interest.

#### **11. Calculation of the net asset value per share.**

(a) The Net Asset Value for each Share or with respect to a particular class of Shares, as the case may be, will be calculated with respect to each Valuation Date by dividing the net assets attributable to the SCA or to such class of Shares by the number of Shares issued by the SCA or issued within such class of Shares.

(b) The Net Asset Value will be expressed in Euro. The value of all assets and liabilities not expressed in Euro will be converted into Euro at the relevant rates of exchange prevailing on the relevant Valuation Date. If such rate of exchange is not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the SCA.

(c) In determining the Net Asset Value, income and expenditure are treated as accruing daily.

(d) The Net Asset Value of the SCA will be equal to the difference between the gross assets and the liabilities of the SCA in accordance with Luxembourg GAAP.

(e) The Net Asset Value of the SCA shall be determined on a quarterly basis on the last day of March, June, September and December.

(f) In addition, the General Partner may at its own cost decide to undertake further valuations during the year to confirm the Net Asset Value of a particular investment at the time of acquisition and the whole portfolio may be valued at any time for the purposes of calculating the Net Asset Value.

(g) Each valuation shall be conducted with prudence and in good faith and will be based on fair value (juste valeur).

(h) The Net Asset Value will be determined as set out below:

(i) The assets of the SCA shall include:

(A) all cash in hand, receivable or on deposit, including any interest accrued thereon;

(B) any interest of any kind or nature in any undertaking for collective investment or assimilated entity, without any limitation as to its form or legal status, whether with or without legal personality;

(C) all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);

(D) all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the SCA;

(E) all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;



(F) all stock dividends, cash dividends and cash distributions receivable by the SCA to the extent information thereon is reasonably available to the SCA;

(G) the liquidating value of all forward contracts and all call or put options in which the SCA has an open position; and

(H) all other assets of any kind and nature.

(ii) The value of such assets shall be determined at fair value with due regard to the following principles:

(A) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof shall be arrived at after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;

(B) any transferable security and any money market instrument negotiated or listed on a stock exchange or any other organized market will be valued on the basis of the last known price, unless this price is not representative, in which case the value of such asset will be determined on the basis of its fair value;

(C) investments in private equity securities other than the securities mentioned above will be valued by the General Partner which will take into account the guidelines and principles for valuation of portfolio companies set out by the European Private Equity and Venture Capital Association (EVCA);

(D) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the General Partner. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the General Partner;

(E) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value. The SCA shall only enter into swaps in connection with hedging activities;

(F) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the General Partner on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position. The SCA shall only enter into derivatives traded OTC in connection with hedging activities;

(G) the value of any other assets of the SCA will be determined on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or if such acquisition price is not representative, the value of any other assets of the SCA will be determined on the basis of their fair value;

(H) any investment that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the SCA's holdings compared to the trading volume would adversely affect its marketability, shall be valued at such discount from the value determined under paragraph 48 (Valuation) of the Term Sheet and this article 11 as the General Partner deems reasonably necessary to reflect the marketability and value of such investment;

(I) where necessary, the fair value of an asset is determined by the General Partner;

(J) in the event that the General Partner determines that there has been a material change in the nature of any debt securities such that a valuation in accordance with this article 11 is not appropriate such securities shall be valued as of such date by the General Partner at fair market value in such manner as it may reasonably determine.

(iii) The liabilities of the SCA shall include:

(A) all loans, bills and accounts payable;

(B) all accrued interest on loans (including accrued fees for commitment for such loans);

(C) all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid Distributions declared by the SCA;

(D) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the SCA, and other reserves (if any) authorised and approved by the SCA, as well as such amount (if any) as the SCA may consider to be an appropriate allowance in respect of any contingent liabilities of the SCA; and

(E) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg GAAP.

In determining the amount of such liabilities the SCA shall, with due regard to the expenses borne by the SCA out of the fees it receives, if any, take into account all expenses payable by the SCA which shall include formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to the depositary of the SCA, its correspondents, the central administration agent of the SCA as well as any other agent appointed by the SCA, the remuneration of any officers and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with meetings of the board of the General Partner and committee meetings, fees and expenses for legal and auditing services,

any fees and expenses involved in registering and maintaining the registration of the SCA with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Governing Documents, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the fair value of the SCA, the costs of printing certificates, if any, and the costs of any reports to Shareholders, the cost of convening and holding general meetings and committee meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The SCA may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

(iv) For the purposes of the Net Asset Value computation:

(A) Shares of the SCA to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Board on the relevant Valuation Date and from such time and until paid by the SCA the price therefore shall be deemed to be a liability of the SCA;

(B) Shares to be issued by the SCA shall be treated as being in issue as from the time specified by the General Partner on the Valuation Date and from such time and until received by the SCA the price therefore shall be deemed to be a debt due to the SCA; and

(C) all investments, cash balances and other assets expressed in currencies other than the currency in which the Net Asset Value is calculated shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Date.

## **12. Temporary suspension of the net asset value.**

(a) The General Partner may suspend the determination of the Net Asset Value and hence suspend the redemption of Shares of the SCA made in accordance with these Articles and the Term Sheet in the following cases:

(i) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

(ii) when the information or calculation sources normally used to determine the value of assets are unavailable, or if the value of an investment cannot be determined with the required speed and accuracy for any reason whatsoever;

(iii) when exchange or capital transfer restrictions prevent the execution of transactions or if purchase or sale transactions cannot be executed at normal rates;

(iv) when the political, economic, military or monetary environment, or an event of force majeure, prevent the SCA from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

(v) upon the occurrence of a credit event in or default in respect of any transaction or investment having as a consequence that the value of that investment cannot be determined with sufficient accuracy;

(vi) when, for any other reason, the prices of any significant investments cannot be promptly or accurately ascertained; and

(vii) when the SCA is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or Share split or any other restructuring transaction.

(b) The suspension of the calculation of the Net Asset Value shall be notified to the relevant persons through all means reasonably available to the SCA, unless the General Partner is of the opinion that a notification is not necessary considering the short period of the suspension.

## **Chapter II. Management**

### **13. Determination of the general partner.**

(a) The General Partner is appointed as managing general partner of the SCA (associé gérant commandite).

(a) The General Partner shall be personally, jointly and severally liable with the SCA for all liabilities which cannot be met out of the assets of the SCA.

(b) The Shareholders, being limited shareholders, (associés commanditaires) shall not participate in the management of the SCA and shall not have power to bind the SCA including, for the avoidance of doubt, in their capacity as members of the Investor Advisory Committee.

### **14. Powers of the general partner, Removal as manager and fees.**

#### **14.1. Powers of the General Partner.**

(a) The General Partner is ultimately responsible for the administration and the management of the SCA and retains ultimate decision making power and has exclusive authority with regard to any decision not specifically delegated or attributed to another entity or service provider.

(b) The Board shall have namely the specific powers provided for in the articles of association of the General Partner.

(c) The General Partner is responsible for all investment management, portfolio management, administration and marketing functions related to the SCA. It may (but is not obliged to) arrange for certain functions to be delegated to or performed by certain service providers and may engage advisors or consultants with relevant professional expertise on transactional or investment management activities from time to time in its discretion, in each case, under the supervision and ultimate responsibility of the General Partner. The General Partner will have the ultimate responsibility for controlling the business and affairs of the SCA.

(d) The General Partner shall have full discretion and authority to select and/or terminate the appointment of the Manager. If appointed, the Manager shall be responsible for the portfolio management and the risk management of the SCA and any other additional functions set forth under the AIFMD, in all cases under the supervision and authority of the General Partner who shall be responsible for supervising the Manager's performance of its obligations. The Manager shall have no rights against the SCA in respect of any management fee payable to the Manager.

(e) The General Partner of the SCA shall procure for so long as it remains a general partner of the SCA that UBS Global Asset Management (UK) Limited, another GP Affiliated Person or other Affiliate of the General Partner (or, if the General Partner so decides, the General Partner itself) which is then authorised to act as AIFM, shall agree to act as AIFM of the SCA on terms acceptable to the SCA (acting through the General Partner). In particular, the Manager will be in charge of the investment management and marketing pertaining to the SCA.

(f) The appointment of an investment manager or AIFM which is not an Affiliate of the General Partner or a GP Affiliated Person shall only be valid if approved in advance by Shareholders by way of an Ordinary Resolution.

#### 14.2. Removal of the General Partner as manager of the SCA

(a) The General Partner may only be removed as the managing general partner of the SCA on the basis set out in the Term Sheet, subject to the prior approval of the CSSF. For the avoidance of doubt, the General Partner shall not have a veto right in respect of a resolution to remove it taken at a General Meeting.

(b) In the event the General Partner is removed, its management share shall be redeemed effective upon the date the General Partner's removal becomes effective in accordance with these Articles.

#### 14.3. Appointment of a Replacement General Partner

In accordance with paragraphs 32, 33 and 34 of the Term Sheet, on or prior to the date of removal of the General Partner, the General Meeting shall appoint a replacement general partner by way of Special Resolution, subject to the prior approval of the CSSF. Such replacement general partner shall either act as managing general partner or appoint a replacement manager.

#### 14.4. Management Fee and Performance Fee

The SCA shall pay the General Partner an annual management fee, as set out and subject to the terms of, the Term Sheet (the "Management Fee").

The General Partner shall be entitled to receive an annual performance fee from the SCA in respect of each Accounting Period, as set out and subject to the terms of, the Term Sheet (the "Performance Fee").

#### 14.5. Borrowing and Investment Limitations

The SCA may incur indebtedness for borrowed money for any purposes of the SCA subject to the limitations set out in the Term Sheet.

The SCA will be subject to certain limitations with respect to Investments as further set out in the Term Sheet.

### 15. Representation of the SCA.

(a) The SCA will be bound towards third parties by the sole signature of the General Partner represented by its legal representatives or any other person to whom such power has been delegated by the General Partner in accordance with its articles of association.

(b) No Shareholder, being a limited shareholder, (associés commanditaires) shall represent the SCA.

### 16. Liability of the general partner.

(a) None of the General Partner, the Manager or any member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner or the Manager (or any of their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or affiliates), shall be liable to any Shareholder or the SCA for (a) any action taken, or failure to act, as the General Partner or the Manager or on behalf of the General Partner or the Manager with respect to the SCA or any Parallel Investment Vehicle or alternative investment vehicle unless and only to the extent that such action taken or failure to act is a willful violation of the material provisions of these Articles or constitutes fraud, gross negligence or wilful misconduct by such Person or was in bad faith taken or failed to be taken, (b) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care or (c) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care.

(b) No Investor Advisory Committee member shall be liable to any Shareholder or the SCA for any such Investor Advisory Committee member's action taken or failure to act (but solely with respect to any action or omission of such

Investor Advisory Committee member in his or her capacity as such) unless and to the extent of such member's fraud or failure to act in good faith.

### **17. Indemnification of general partner and others.**

(a) The SCA shall indemnify each of:

(i) the General Partner;

(ii) the Manager;

(iii) unless otherwise determined by the General Partner in its sole discretion, each of the General Partner and the Manager's respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates); and

(iv) the Investor Advisory Committee members (but solely with respect to any action or omission of such Investor Advisory Committee member in his or her capacity as such) (collectively, the "Investor Advisory Committee Indemnitees"):

against any claims, losses, liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any of such Persons may directly or indirectly become subject in connection with the SCA, any Parallel Investment Vehicle or any alternative investment vehicle or in connection with any involvement with an Investment or an investment of any alternative investment vehicle (including serving as an officer, director, consultant or employee of any Portfolio Company or alternative investment vehicle portfolio company), except to the extent such claim, loss, liability, damage or expense was directly and proximately caused by (x) such Person's fraud or failure to act in good faith or (y) other than an Investor Advisory Committee Indemnitee, such Person's gross negligence or wilful misconduct.

(b) The SCA may in the sole judgment of the General Partner pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the SCA receives an undertaking by such Person to repay the full amount advanced if there is a final determination that such Person acted or failed to act as described in clause (x) or (y) in the paragraph above or that such Person is not entitled to indemnification as provided herein for other reasons; provided that in connection with an action against any Person indemnifiable hereunder brought on behalf of the SCA by Shareholders and Parallel Investment Vehicle Shareholders representing a majority of the Aggregate Commitments, the SCA shall not advance the expenses incurred by such Person. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the General Partner or any other Person acted or failed to act as described in clause (x) or (y) above. The SCA's obligation, if any, to indemnify or advance expenses to any Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Person may collect as indemnification or advancement from, any Portfolio Company or subsidiary thereof.

(c) Notwithstanding anything to the contrary in these Articles or the Term Sheet, the SCA may in the sole judgment of the General Partner pay any obligations or liabilities arising out of this article 16(c) as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the SCA shall not constitute a waiver of any right of contribution or subrogation to which the SCA is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. None of the General Partner, the Manager or the SCA shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the SCA in accordance with this article 16(c). The General Partner shall ultimately be jointly and severally liable for any liabilities which may not be satisfied out of the assets of the SCA.

### **18. Delegation of powers to agents of the general partner.**

(a) The General Partner may, at any time, appoint officers or agents of the SCA as required for the affairs and management of the SCA, provided that the Shareholders (associés commanditaires) cannot act on behalf of the SCA without losing the benefit of their limited liability. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the General Partner.

(b) The General Partner will determine any such officers or agent's responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his agency.

### **19. Integrity and conflict of interests.**

#### **19.1. Integrity**

The General Partner shall act with honesty and uphold the highest ethical standards in all its conduct.

#### **19.2. Conflicts of interests**

(a) The General Partner will ensure that systems, controls and procedures aimed at avoiding damage to Shareholders resulting from potential conflicts of interest are put in place, and that these are adequate to identify, manage and disclose conflicts of interest.

(b) In order to identify a potential conflict of interest, the General Partner will in respect of any Person directly or indirectly connected to the SCA or itself take into account any of the following situations and will consider whether such person:

- (i) is likely to make a financial gain, or avoid a financial loss, at the expense of the SCA;
  - (ii) has an interest in the outcome of a service or activity provided to the SCA or another client or of a transaction carried out on behalf of the SCA or another client, which is distinct from the SCA's interest in that outcome;
  - (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the SCA;
  - (iv) carries out the same activities for the SCA for another client or clients which are not investment funds;
  - (v) receives or will receive from a Person other than the SCA an inducement in relation to collective portfolio management activities provided to the SCA, in the form of monies, goods or services, other than the standard commission or fee for that service.
- (c) The General Partner will keep a record of any situation where a conflict of interest has taken place within the SCA, as well as a record of potential conflicts of interests.
- (d) Any potential conflict of interest is to be fully disclosed to the Investor Advisory Committee by the General Partner. No transaction involving a potential conflict of interest will be entered into without having obtained the prior clearance of the Investor Advisory Committee. The General Partner and its Affiliates will enter into all transactions on an arm's length basis.
- (e) If any manager, or officer of the General Partner has an interest different to the interests of the SCA in any transaction of the SCA, such manager, or officer shall disclose to the General Partner such conflict of interest, and shall not consider, or vote on any such transaction, and such transaction, and such manager's or officer's interest therein shall be reported by the General Partner to the next General Meeting.
- (f) The General Partner, the Manager, the Investor Advisory Committee, the depositary, the central administration agent, and their respective affiliates, directors, officers, and shareholders will ensure that the performance of their respective duties towards the SCA will not be impaired by any such involvement that each of the above-mentioned entities or persons may have. If a conflict of interest arises, the General Partner, and the relevant person(s) shall endeavour to ensure that the conflict is resolved fairly, within a reasonable time having regard to the interests of the SCA.
- (g) The General Partner undertakes, in particular, for each identified conflict of interest:
- (i) to take all any necessary steps to procure the relevant information;
  - (ii) to limit the influence of any implicated Person through appropriate measures; and/or
  - (iii) to promptly inform Shareholders of the identified conflict of interest.

### **Chapter III. General meeting of shareholders**

#### **20. Powers of the general meeting of shareholders.**

- (a) Any regularly constituted meeting of Shareholders of the SCA shall represent the entire body of Shareholders of the SCA. The General Meeting shall deliberate only on the matters which are not reserved to the General Partner by the Articles or by the applicable Luxembourg laws and regulations.
- (b) In accordance with Article 111 of the 1915 Law, and at the exclusion of what is provided under article 14.2 of these Articles, no decision of the General Meeting will be validly taken without the prior approval of the General Partner.

#### **21. Annual and other general meetings.**

- (a) The annual General Meeting is held at the registered office of the SCA or at any other address in Luxembourg as indicated in the convening notice on the first Tuesday of June at 10.00 a.m. or if such a day is not a Business Day, on the next following Business Day.
- (b) The General Partner may convene other General Meetings. Such meetings must be convened if Shareholders representing ten per cent. (10%) of the SCA's share capital so require.
- (c) Such other General Meetings will be held at such places and times as may be specified in the respective notices convening the meeting.
- (d) Unless otherwise stipulated by applicable Luxembourg law and regulations or the Governing Documents, the decisions of the General Meeting will be reached by way of an Ordinary Resolution.

#### **22. Convening notice.**

- (a) The General Meeting is convened by the General Partner in compliance with the applicable Luxembourg laws and regulations.
- (b) As all Shares are in registered form, notices to Shareholders are sent by registered mail by the central administration agent of the SCA to all Shareholders, to their address indicated in the register of Shareholders, at least eight (8) Business Days prior to the date of the meeting.
- (c) Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of applicable Luxembourg laws and regulations with regard to the necessary quorum and majorities at such meeting. To the extent required by applicable Luxembourg laws and regulations, further notices will be published in the Memorial and in one Luxembourg newspaper.



(d) If all the Shareholders are present or represented at a General Meeting and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

### **23. Presence, representation.**

(a) Unless otherwise provided by applicable Luxembourg laws and regulations or by the Articles, all Shareholders are entitled to attend, speak and vote at all General Meetings.

(b) A Shareholder may act at any General Meeting by appointing in writing or by telefax, cable, telegram, telex, email as his proxy another person who need not be a Shareholder himself.

### **24. Vote.**

(a) At General Meetings each Shareholder has the right to one vote for each whole Share held.

(b) In the case of a joint holding, only the first named Shareholder or the common representative appointed in this respect and notified to the SCA may vote at a General Meeting.

(c) Unless otherwise provided by applicable Luxembourg laws and regulations or by the Governing Documents, all resolutions of the annual or ordinary General Meeting shall be taken by way of an Ordinary Resolution.

(d) Shareholders taking part in a meeting by conference call, through video-conference or by any other means of communication allowing their identification and allowing that all persons taking part in the meeting hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

(e) Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the SCA's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the SCA which contain at least the place, date and time of the General Meeting, the agenda of the General Meeting, the proposals submitted to the Shareholders, as well as for each proposal three boxes allowing the Shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

(f) Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The SCA shall only take into account voting forms received prior to the General Meeting to which they relate including, for the avoidance of doubt, for the purposes of calculating the quorum.

### **25. Proceedings.**

(a) The General Meeting shall be chaired by a person designated by the meeting of Shareholders.

(b) The chairman of the General Meeting shall appoint a secretary. The General Meeting shall elect one scrutineer to be chosen from the Shareholders present or represented. They together form the office of the General Meeting.

**26. Minutes.** The minutes of the General Meeting shall be signed by the chairman of the meeting, the secretary and the scrutineer.

## **Chapter IV. Excuse**

### **27. Excuse.**

(a) The General Partner shall be entitled to create one or more new classes of shares in which all Shareholders, other than the excused Shareholder, shall participate in respect of any investment which constitutes a General Excused Investment.

(b) No Shareholder shall be required to make any Capital Contribution for the purpose of making any portion of an Investment that, with respect to such Shareholder, constitutes a General Excused Investment.

(c) A Shareholder shall not be permitted to make all or any portion of any Capital Contribution otherwise required to be made to the SCA in respect of a particular Investment if the General Partner notifies such Shareholder in writing that the General Partner has, in its reasonable discretion, determined not to permit the making of all or any portion of such Capital Contribution because it has determined that such Capital Contribution could be reasonably expected to have an Adverse Effect and has notified the relevant Shareholder in writing about such determination.

(d) Notwithstanding the notice requirements of article 8.4(a) and paragraph 15a (Drawdowns) of the Term Sheet, additional Capital Contributions may be called by the General Partner following a Shareholder or Parallel Investment Vehicle Shareholder being excused or excluded from any Capital Contribution or capital contribution under any Parallel Investment Vehicle Agreement on five (5) Business Days' notice.

(e) If any Shareholder is excused or excluded from making any Capital Contribution pursuant to article 26a or 26c or if any Parallel Investment Vehicle Shareholder is excused or excluded from making any Capital Contribution (as defined in the Parallel Fund Agreement) pursuant to article 26a or 26c (or similar provision) of the Parallel Fund Agreement, then the SCA and the Parallel Fund shall (subject to paragraph 65 and 66 (Certain Tax Matters) of the Term Sheet) invest in such Portfolio Company and bear expenses relating to such Portfolio Company pro rata based upon the Parallel Fund's aggregate capital commitments available for investment (excluding the aggregate capital commitments not available for

such investment from any Parallel Fund Shareholder(s) due to excuse or exclusion from such investment pursuant to article 26a or 26c (or similar provision) of the Parallel Fund Agreement) and the SCA's aggregate Commitments available for investment (excluding the aggregate Commitments not available for such investment from any Shareholder(s) due to excuse or exclusion from making such investment pursuant to article 26a or 26c).

## Chapter V. Parallel funds

### 28. Parallel funds.

(a) In order to facilitate investment by certain investors, the General Partner and/or the Manager may form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (all of such Persons designated by the General Partner, together with (to the extent the General Partner or Manager reasonably determines to be applicable) any alternative investment vehicles created for such entities, are collectively referred to herein as the "Parallel Fund"). If any Parallel Fund is formed, it shall invest in each Investment and bear expenses relating to each Investment in the same proportion of its aggregate capital commitments available for investment as the portion of the SCA's Portfolio Company available for investment that is invested in each such Investment, in each case on substantially the same terms and conditions as the SCA's Investment in the Investment, subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the SCA or the Parallel Fund. To the extent reasonably practical, the Parallel Fund shall dispose of any Investment interests that were acquired in any Investment made alongside the SCA at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the SCA and the Parallel Fund) as the SCA disposes of its interests in such Investments that were acquired by the SCA in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal or other considerations.

(b) Notwithstanding anything in the Governing Documents to the contrary, from time to time prior to 90 days after the later of the Final Closing Date and the final closing date (as defined in the Parallel Fund Agreement), and subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the SCA, at cost plus an additional amount calculated by the General Partner in a manner consistent with the terms of paragraph 40 (Additional Shareholders; Increased Commitments) of the Term Sheet as if the Shareholders and Parallel Fund Shareholders were shareholders of a single pooled investment vehicle, a portion of any investment to the extent necessary for the Parallel Fund and the SCA to each own the portion of each investment as contemplated by this article 27(a) that it would own if all investments had been made as of the date of such transfer; provided that the General Partner may make any equitable adjustments to such purchase price that it believes would be fair or equitable, including to reflect a material change or significant event relating to the value of an investment, accrued but unpaid interest or dividends, prior distributions made to the Shareholders or Parallel Fund Shareholders with respect thereto and/or the excuse or exclusion of any Shareholder or Parallel Fund Shareholder from one or more investments pursuant to article 26 and paragraph 45 (Excuse) of the Term Sheet or any corresponding Parallel Fund provision) (including distributions in respect of investments no longer held by the SCA or the Parallel Fund). Following a sale by the SCA to the Parallel Fund pursuant to this article 27(a), the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Shareholders pro rata to their shareholdings with respect to such Investment. Such distributed amounts, other than additional amounts, may be redrawn by the SCA in accordance with paragraph 15 (Drawdowns) of the Term Sheet. Each Shareholder hereby consents and agrees to such activities and investments and further consents and agrees that neither the SCA nor any of its Shareholders shall have any rights in or to such activities or investments, or any profits derived therefrom. Any agreement with a Parallel Fund Shareholder of a type that would not be a side letter or similar agreement for purposes of the Term Sheet if entered into with a Shareholder shall similarly not be a side letter or similar agreement for purposes of the Term Sheet. Each Shareholder hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner on each Shareholder's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including amendments to these Articles or the Term Sheet in order to enable the General Partner to operate the funds on a side by side basis; provided that any such amendment to the Articles shall require the approval of the Shareholders by way of a Special Resolution.

(c) Notwithstanding anything to the contrary in the Governing Documents, the General Partner may, in its sole discretion (and without the act of any other Shareholder), (i) enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of the Term Sheet) that permits an existing Shareholder to redeem its Shares in the SCA and instead participate as a shareholder, limited partner or equivalent of the Parallel Fund or (ii) require such Shareholder to redeem its Shares and instead participate as a shareholder, limited partner or equivalent of the Parallel Fund (so long as such withdrawal does not have a material adverse economic effect on such Shareholders), in each case with a Parallel Fund Commitment equal to such Person's Commitment prior to such redemption, and, in connection therewith, take any other necessary or advisable action to treat such Shareholder as if such Shareholder were a shareholder, limited partner or equivalent of the Parallel Fund from the date when such Shareholder was admitted to the SCA; provided that such redemption shall not have a material adverse economic effect on any other Shareholder. Notwithstanding anything to the contrary in the Governing Documents, the General Partner may, in its sole discretion (and without the act of any other Shareholder), require or enter into any agreement (which agreement shall not be a side letter or



similar agreement for purposes of the Term Sheet) that permits, as applicable, a Person withdrawing from the Parallel Fund or redeeming its Shares in such Parallel Fund pursuant to a provision similar to this article 27(b) in the Parallel Fund Agreement to be admitted to the SCA as a Shareholder with a Commitment equal to such Person's Parallel Fund Commitment prior to such withdrawal and/or redemption and, in connection therewith, take any other necessary or advisable action to treat such Person as if such Person were a Shareholder of the SCA from the date when such Person was admitted to the Parallel Fund, provided that such admission shall be made in compliance with the provisions of the 2007 Law and, more particularly, the newly admitted Shareholder in the SCA must qualify as Well-informed Investor. Notwithstanding anything in the Governing Documents to the contrary (including article 27(a)), the SCA may, from time to time, at the General Partner's sole election, purchase from or sell to the Parallel Fund at cost, as may be equitably adjusted by the General Partner, or distribute to a withdrawing Shareholder or receive as a capital contribution from a Shareholder being admitted, a portion of any investment to the extent necessary for the Parallel Fund and the SCA to each own the portion of each investment as contemplated by this article 27(b) that it would own if all investments had been made as of the date of such transfer. In connection with this article 27(b), the General Partner may take any other necessary or advisable action to consummate the foregoing.

## Chapter VI. Financial year, distribution of profits

### 29. Financial year

- (a) The SCA's financial year begins on the first day of January and ends on the last day of December of the same year.
- (b) The first financial year of the SCA shall begin upon the date hereof and shall end on December 31, 2014.

**30. Auditors.** The accounting data related in the annual report of the SCA shall be examined by an independent auditor (réviseur d'entreprises agréé) appointed by the General Partner and remunerated by the SCA, who shall fulfil all duties prescribed by the 2007 Law.

### 31. Distributions.

#### 31.1. Distributions

(a) The approval of the annual results and allocation of any Distributions shall be determined by the annual General Meeting upon the discretionary proposal of the General Partner in accordance with these Articles and the Term Sheet and subject in all the cases to the 1915 Law and the 2007 Law. Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

(b) Distributions, if any, will always be made in accordance with the paragraph 23 (Timing of Distributions) as annual or interim distributions, as applicable, and paragraph 24 (Return of Distributions) of the Term Sheet.

(c) In no event will a Distribution be paid if, as a result thereof, the net assets of the SCA would fall below one million two hundred fifty thousand Euro (EUR 1,250,000).

#### 31.2. Distributions Policy

(a) Any distribution by the SCA pursuant to these Articles or the Term Sheet to the Person shown on the SCA's records as a Shareholder or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall acquit the SCA and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's Shares for any reason (including a Transfer of such interest by reason of the death, incompetency, bankruptcy or liquidation of such Person).

(b) Notwithstanding anything to the contrary contained in the Governing Documents, neither the SCA nor the General Partner on behalf of the SCA shall be required to make a distribution to any Shareholder on account of its Shares to the extent such distribution would violate applicable law.

#### 31.3. Distributions in Kind

(a) If any security is to be distributed in kind to the Shareholders, (i) such security first shall be written up or down to its value (as determined pursuant to the Term Sheet, article 11 and this article 30.3(a)) as of the date of such distribution and (ii) upon the distribution of such security to the Shareholders, it shall be deemed to have been sold at the value determined pursuant to clause (i) and the proceeds of such sale distributed pursuant to paragraph 23 (Timing of Distributions) of the Term Sheet.

(b) In connection with any distribution of Portfolio Company or other securities in kind, the General Partner may, in its sole discretion, offer to each Shareholder the right to receive, at such Person's election, all or any portion of such distribution in the form of the net proceeds actually received by the SCA, on behalf of such Shareholder, from disposing of the securities that otherwise would have been distributed to such Shareholder in kind; provided that in the event the SCA disposes of securities on behalf of a Shareholder, neither the SCA nor the General Partner shall, notwithstanding any provision contained in the Governing Documents to the contrary and to the maximum extent not prohibited by applicable law, have any liability whatsoever to such Shareholder or the SCA with respect to such disposition (including with respect to the timing of such disposition) other than for wilful misconduct; and provided further that the distribution to any or all of the Shareholders of the net proceeds of an Investment that otherwise could have been distributed to such Shareholders in kind, whether at the election of such Shareholders or otherwise, shall not affect the right of the General Partner or any other Shareholder to receive its portion of such distribution in kind. Notwithstanding any provision contained in the Governing Documents to the contrary, any (i) expenses (including commissions and underwriting costs)

of such disposition and (ii) gain or loss recognised upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities (as determined in accordance with the Term Sheet, article 11 and article 30.3(a)) had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Shareholders in accordance with paragraph 22 (Distributions in Kind) of the Term Sheet) shall be treated as gain or loss only of those Shareholders receiving proceeds instead of securities in kind.

(c) Except as set forth in article 30.3(b), to the extent feasible, each distribution of securities by the SCA (other than pursuant to article 10.2) shall be apportioned among the Shareholders in proportion to their respective shareholdings with respect to such securities, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

(d) The General Partner shall provide at least five (5) Business Days' prior written notice to the Shareholders of any proposed distribution of securities, which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and the equity capitalisation of the company whose securities are proposed to be distributed; provided that the General Partner shall not be required to provide the identity of the Person whose securities are proposed to be distributed in such notice if such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardise the SCA's investment in such Person.

(e) Upon receipt from a Shareholder of an Opinion of Shareholder's Counsel at least two (2) Business Days' prior to the proposed distribution date to the effect that a distribution of particular securities to such Shareholder would result in such Shareholder owning securities of such Person in excess of the amount permitted under the BHCA or would otherwise cause such Shareholder to be in violation of an applicable material law, then the SCA, at the General Partner's election, shall either (i) dispose of such securities and distribute the net proceeds to such Shareholder in accordance with the provisions of article 30.3(b) or (ii) only distribute to such Shareholder such securities to the extent such Shareholder certifies that they are or the General Partner reasonably determines that they are permitted to be held by such Shareholder and its affiliates under the BHCA or such other applicable material law ("Permitted Securities"). The "Excess Securities" (i.e., the additional amount the SCA would have distributed to such Shareholder but for clause (ii) of the preceding sentence) shall, at the General Partner's election, either be retained by the SCA in a segregated account or placed into an escrow or other account under the direction and control of the SCA at such Shareholder's expense. All future cash proceeds (including cash dividends) with respect to any Excess Securities shall be distributed to such Shareholder when and as received by the SCA net of any out of pocket expenses incurred by the SCA in connection with such securities (including commissions, underwriter discounts, escrow fees, costs and expenses, etc.).

(f) In the event a Shareholder or any of its affiliates disposes of any Permitted Securities previously received from the SCA, upon request from such Shareholder, the SCA shall distribute to such Shareholder (from the segregated or escrow account) securities that previously constituted Excess Securities but which have become Permitted Securities. Similarly, in the event the General Partner or the relevant Shareholder learns of (i) a change in the capitalisation of a company with respect to which the SCA holds Excess Securities or (ii) a change in the BHCA or other material applicable law or regulation that permits such Shareholder to own additional Permitted Securities, it shall deliver notice to the other of them, and upon such Shareholder's or the General Partner's request, the SCA shall distribute to such Shareholder those securities which previously constituted Excess Securities but which have become Permitted Securities.

(g) Each Shareholder covenants and agrees that without the prior written consent of the General Partner, it shall not use any information it obtains with respect to a distribution or proposed distribution by the SCA of securities in kind to effect, at any time prior to the actual date and time of such distribution, purchases or sales of or other transactions involving, or contracts for the purchase or sale of or other transactions involving, securities of the same class or series as those distributed, securities convertible into or exchangeable for such securities, or derivatives of any of the foregoing securities; provided that nothing in this article 30.3(g) shall restrict a Shareholder's investment activities with respect to information described in this article 30.3(g) obtained from a source other than the General Partner or its affiliates. As a condition to, and in connection with, a Shareholder receiving a distribution in kind of securities, the General Partner may require such Shareholder to make any representations, warranties and covenants that the General Partner deems necessary, advisable or appropriate. Each Shareholder further covenants and agrees that it shall be responsible for determining the regulations and restrictions applicable to it in connection with its direct ownership of any securities or other investments distributed to it.

(h) The SCA shall retain, directly or indirectly, sole dominion and control over all securities referred to in this article 30.3(h) (including any securities sold in accordance with article 30.3(b) and any Excess Securities) until such time as such securities are sold or distributed by or at the direction of the SCA, with sole discretion over voting and disposition, including determining when to sell such securities. For all purposes of the Governing Documents (including calculations of distributions, but not including allocations of taxable income) other than this article 30.3(h), any Shareholder electing to receive proceeds pursuant to article 30.3(b) or otherwise pursuant to this article 30.3(h) and therefore not receiving a distribution of securities in kind contemporaneously with the other Shareholders nonetheless shall be treated as if such Shareholder had received a distribution of such securities in kind in accordance with article 30.3(a) contemporaneously with the other Shareholders.

## Chapter VII. Dissolution, Liquidation

### 32. Causes of dissolution.

#### 32.1. Legal incapacity or inability to act of the General Partner

The SCA shall be dissolved in the case of the General Partner's dissolution, removal, resignation, insolvency or bankruptcy or for any other reason provided under applicable law where it is impossible for the General Partner to act. The above shall not apply in the event that the General Partner is replaced by another general partner in accordance with these Articles and the Term Sheet.

#### 32.2. Voluntary dissolution

(a) At the proposal of the General Partner and unless otherwise provided by applicable Luxembourg laws and regulations and the Articles, the SCA may be dissolved prior to the end of its term, if any, by the Shareholders by way of a Special Resolution subject to the approval of the General Partner.

(b) In particular, the General Partner shall submit to the General Meeting the dissolution of the SCA when all investments of the SCA have been disposed of or liquidated.

#### 32.3. Legal Grounds of Dissolution

The SCA shall be dissolved in the following cases:

(a) After a period of 12 (twelve) months following the authorisation of the SCA by the CSSF, if the share capital of the SCA has not reached one million two hundred and fifty thousand Euro (EUR 1,250,000);

(b) In the event of cessation by the depositary of the SCA of its duties, if it has not been replaced within two (2) months by a suitably qualified entity;

(c) upon the Net Asset Value of the SCA falling below one million two hundred and fifty thousand Euro (EUR 1,250,000) before the end of the term of the SCA in this case the following shall apply:

(i) whenever the share capital falls below the two thirds of the minimum capital indicated in article 7(b) hereof, the question of the dissolution of the SCA shall be referred to the General Meeting by the General Partner. The General Meeting shall decide in accordance with the conditions provided in article 39(2) of the 2007 Law;

(ii) the question of dissolution of the SCA shall further be referred to the General Meeting whenever the share capital falls below one fourth of the minimum capital set by article 7(b) hereof; in such event, the General Meeting shall decide in accordance with the conditions provided in article 39(3) of the 2007 Law; and

(iii) the meeting should be convened so that it is held within a period of forty (40) days from the discovery that the net assets of the SCA have fallen below two thirds (2/3) or one fourth (1/4) of the legal minimum, as the case may be.

### 33. Liquidation.

(a) Upon the liquidation of the SCA, the assets of the SCA will be liquidated in an orderly manner and the proceeds from the liquidation of investments will be distributed to the Shareholders in proportion to their holding of Shares.

(b) In the event of dissolution, the liquidation shall be carried out by one or more liquidators which can be the General Partner, appointed by the General Meeting, voting by way of Special Resolution pursuant to the 2007 Law and the Articles, and subject to the prior approval of the CSSF. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the Caisse de Consignations in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

(c) Any appointed liquidator(s) shall be subject to full compliance with all the provisions of the Governing Documents and the provisions of the 1915 Law and the 2007 law.

## Chapter VIII. Us matters

### 34. Tax allocations.

(a) All income, gains, losses and deductions of the SCA shall be allocated, for U.S. federal, state and local income tax purposes, among the Shareholders in accordance with the allocation of such income, gains, losses and deductions among the Shareholders, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the SCA's subsequent income, gains, losses and deductions shall be allocated among the Shareholders for tax purposes so as to reflect as nearly as possible the allocation set forth herein. For the avoidance of doubt, items of expense or deduction in respect of Performance Fee shall be allocated pursuant to paragraph 15a (Drawdowns) of the Term Sheet.

(b) If any Shareholder is treated for income tax purposes as realising ordinary income because of receipt of its Shares (whether under Code §83 or any similar provisions of any law, rule or regulation or any other applicable law, rule, regulation or doctrine) and the SCA is entitled to any offsetting deduction, the SCA's deduction shall be allocated among the Shareholders in such manner as to, as nearly as possible, offset such ordinary income realised by such Shareholder.

(c) Notwithstanding any other provision of the Governing Documents, if a Shareholder unexpectedly receives an adjustment, allocation or distribution described in U.S. Department of Treasury Reg. §1.704 1(b)(2)(ii)(d)(4), (5) or (6) that gives rise to a negative fair market value (or that would give rise to a negative fair market value when added to expected adjustments, allocations or distributions of the same type) that exceeds the amount such Shareholder is required to restore, such Shareholder shall be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible; provided that the SCA's subsequent income, gains, losses and deductions shall

be allocated among the Shareholders so as to achieve as nearly as possible the results that would have been achieved if this article 33(c) had not been in these Articles, except that no such allocation shall be made that would violate the provisions or purposes of U.S. Department of Treasury Reg. §1.704 1(b).

**35. Tax matters partner.** The General Partner is designated the "Tax Matters Partner" (as defined in Code §6231).

**36. Code §83 safe harbor election.**

(a) Each Shareholder authorises and directs the SCA to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005 43 (the "IRS Notice") apply to any Shares transferred to a service provider by the SCA on or after the effective date of such Revenue Procedure in connection with services provided to the SCA. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the SCA and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The SCA and each Shareholder hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Shareholder shall prepare and file any U.S. federal income tax returns that such Shareholder is required to file reporting the income tax effects of each "Safe Harbor SCA Interest" issued by the SCA in a manner consistent with the requirements of the IRS Notice. A Shareholder's obligations to comply with the requirements of this article 35 shall survive such Shareholder's ceasing to be a Shareholder of the SCA and/or the dissolution, liquidation, winding-up and termination, and, for purposes of this article 35, to the maximum extent not prohibited by applicable law, the SCA shall be treated as continuing in existence.

(b) Each Shareholder authorises the General Partner to amend this article 36 in accordance with article 37 to the extent necessary to achieve substantially the same tax treatment with respect to any Shares transferred to a service provider by the SCA in connection with services provided to the SCA as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance); provided that such amendment is not materially adverse to such Shareholder (as compared with the after tax consequences that would result if the provisions of the IRS Notice applied to all interests in the SCA transferred to a service provider by the SCA in connection with services provided to the SCA).

## Chapter IX. Final provisions

**37. Amendments of these articles of association.**

(a) The Articles may be amended, waived or otherwise modified only by the written consent of the General Partner (subject to article 14.2) and the prior approval of the CSSF and, except as otherwise provided below, by the General Meeting voting by way of Special Resolution:

(i) no amendment will be valid as to any Shareholder that alters or modifies paragraph 36 [Limited Liability of Shareholders] of the Term Sheet (to the extent that such amendment adversely affects the limited liability of such Shareholder), this article 36(a)(i), or that decreases such Shareholder's Commitment, other than on a pro rata basis according to Commitments with all other Shareholders, or increases such Shareholder's Commitment, without the written consent of such Shareholder; and

(ii) no amendment that would alter the definitions of "BHCA", "BHCA Interest," "BHCA Shareholder" or that would alter the provisions of this article 36(a)(iv), or would alter the provisions of article 6(a) or article 30.3(b) and would materially and adversely affect any BHCA Shareholder's interest in a manner that does not similarly materially and adversely affect the other Shareholders generally, shall be valid without the consent of BHCA Shareholders representing a majority of the Commitments held by BHCA Shareholders.

(b) The renunciation of the SIF status requires the unanimous approval of all the Shareholders and the prior approval of the CSSF.

(c) The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this article 36 and the Term Sheet via email and/or another electronic reporting medium in lieu of providing the Shareholders with paper copies of such amendment; provided that the General Partner may agree in writing (which agreement shall not be a side letter or similar agreement for purposes of the Term Sheet) in its sole discretion and at the request of any Shareholder to limit the applicability of any portion of this sentence to such Shareholder.

(d) Upon obtaining such required approvals or consents, if any, of the Shareholders or Shareholders and Parallel Fund Shareholders, voting as a single group, holding the requisite percentage of Shares, Commitments or aggregate Commitments, as applicable, and without any further action or execution by any other Person, including any Shareholder or Parallel Fund Shareholder, the General Partner, to the extent applicable, (x) may implement and reflect any amendment to, restatement of, waiver of or other modification to the Governing Documents in a writing executed solely by the General Partner, including by restating the Governing Documents to incorporate any such amendments, restatements, waivers or other modifications into a single, integrated document, and (y) shall be authorised and empowered by each Shareholder, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary, advisable or desirable to effectuate any amendment to, restatement of, waiver of or other modification to the Governing Documents. Each Shareholder and any other party to

the Governing Documents shall be deemed a party to and bound by any such writing executed or action taken by the General Partner reflecting such amendment, restatement, waiver or other modification of the Governing Documents.

**38. Applicable law.** All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2007 Law and the Term Sheet.

#### *Transitory provisions*

The first accounting year shall begin on the date of the formation of the SCA and shall terminate on 31 December 2014.

The first annual General Meeting shall be held on 2 June 2015 in accordance with article 19 of the Articles.

#### *Subscription*

The share capital has been subscribed as follows:

Subscriber	Share class	Subscribed amount	Number of shares subscribed
UBS Infrastructure Debt GP, S.à r.l. . . . . .	Management Share	100 Euro	1
Tommaso Albanese . . . . .	Ordinary Shares	30,900 Euro	309

The SCA has been incorporated with a share capital amounting to thirty one thousand Euro (EUR 31,000) represented by one (1) management share with a nominal value of one hundred Euro (EUR 100) and three hundred and nine (309) ordinary Shares with a nominal value of one hundred Euro (EUR 100), all subscribed and fully paid-up.

#### *Expenses*

The appearing parties declare that the expenses, costs and fees or charges which fall to be paid by the SCA as a result of the present deed amount approximately to one thousand six hundred Euros (EUR 1,600.-)

#### *General meeting of the shareholders*

Immediately after the incorporation of the SCA, the above-named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting of the Shareholders of the SCA. Having first verified that it was regularly constituted, the meeting adopted the following resolutions:

#### *Resolutions*

The incorporating shareholders representing the entire share capital of the SCA and considering themselves as duly convened has thereupon passed the following resolutions:

1. The registered office of the SCA shall be at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg.
2. The independent auditor of the SCA shall be Ernst&Young having its registered office at 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg.

#### *Declaration,*

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties, the present deed is worded in English.

Whereof the present deed is drawn up in Luxembourg on the day named at the beginning of this document.

The document having been read to the appearing party, the appearing party signed together with the notary the present deed.

Signé: C. CONSTANTINESCU, DELOSCH.

Enregistré à Diekirch, le 09 juillet 2014. Relation: DIE/2014/8801. Reçu soixante-quinze (75.-) euros

Le Receveur (signé) pd: RECKEN.

Pour expédition conforme, délivrée aux fins de la publication au Mémorial C.

Diekirch, le 18 juillet 2014.

Référence de publication: 2014107197/1488.

(140127344) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 juillet 2014.